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THE BUSINESS OUTLOOK

While current records generally strengthen the indication from the October records that further shrinkage in business activity is under way, a few favorable, if minor, signs suggest the development of more hopeful tendencies. Firmer points are appearing in a generally more unstable commodity price structure.



HE outlook on business this week has to consider a mass of important records the main indication of which is that the shrinkage of business activity proceeded rather actively during the month of October, and in most lines still continues; while there are two or three slight indications that more favorable trends may be in the making. It can hardly be said with any assurance that a turn for the better has come, or is even very near; but such small items as the recent upturn in cotton and silk textiles, a slight improvement in construction contract awards, and the (perhaps temporary) gain of half a cent a pound in the price of copper represent the type of changes that when multiplied and magnified will indicate business recovery.

The retrogressive production activities of the month of October are adequately discussed and presented in Mr. Ellsworth's article on another page of this issue. It is shown there that all but one (bituminous coal production) of the eight components of The Annalist Index of Business Activity experienced more or less marked declines last month; and that even the increase in coal production is probably a temporary and seasonal feature not clearly related, if at all, to industrial activity. The greatest losses of last month occurred in steel ingot and pig iron production, freight loadings and automobile output, all of these branches showing severe losses by compari-

son with the preceding month. Recently published criticisms of some of the supposed implications of The Annalist Index of Business Activity perhaps justify a few words of comment and explanation. Probably more than a few persons, seeing that The Annalist business index now stands, as it did a month ago, about two points lower than the index figure 81.6 which marked on The Annalist curve the low point of the depression of 1921, have felt inclined to doubt the validity of the comparison between the current depression and that of 1921 which seemed to be contained in these two index figures. In particular, one keen student of business activity has asserted that this comparison of indexes is misleading, inasmuch as (he asserts) the volume of business now is some 50 per cent greater than it was at the low point of 1921.

The first comment to be made is that this objection is quite beside the point. We have some 15 millions more population in the country than in 1921. Also in those nine years our standards of living and our requirements in the way of goods and services have greatly increased, and for these two reasons the same level of business activity now as in 1921 would require a considerably greater total volume of business and production than in 1921. Or to put the situation very simply from a different point of view, three men on a starvation diet in 1930 may well eat 50 per cent more than two men on a starvation diet in 1921, without this fact at all proving (Continued on next page)

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that starvation is any different now than from what it was nine years ago.

As to the validity of the comparison implied in the current business index of 79.6 in comparison with the index of 81.6 in March, 1921, it should be frankly declared that nobody knows or can possibly find out whether these two indexes are accurate measures of the comparative activity of the whole field of business in the two years represented. This is not to say that the reader would be wise in discarding the apparent meaning of the succession of indexes in The Annalist series; it is merely a frank statement of the fact which every wise student of statistics admits—at least to himself—that all statistical expressions of comparative magnitudes which involve such large elements of individual judgment as any index figure necessarily does involve, are inevitably inaccurate for wholly unavoidable reasons. When that is said, however, the fact remains that carefully and wisely constructed index figures do represent approximations of facts at particular intervals which may be in general consistent with one another, and useful and dependable in so far as they stand the test of comparison with the whole body of evidences which represent the conditions of business from time to time. The writer believes that The Annalist Index of Business Activity, admittedly imperfect as a human production, has shown itself on the whole notably dependable.

An example of the constant adaptation of index series to changes in condition as those changes become apparent, is afforded in Mr. Ellsworth's explanation of the new trends adopted for the series on freight loading and zinc and bituminous coal production. These changes were decided upon many weeks ago, because, for example, the curve of freight loadings showed quite clearly that the upward trend which had appeared to be characteristic of the loadings curve through 1926, had since that year changed to a practically horizontal line. It was obviously proper, therefore, to recalculate the indexes of freight loadings with reference to this actual later trend, and to adopt the indexes so corrected for trend in place of the indexes computed on a rising trend. The effect of the changes noted has been to raise the composite index generally by about two points on the scale of 100. It is of interest that even after this lifting of

the curve to bring it into closer correspondence with the obvious facts, the Business Index for October is still two points below the bottom of 1921.

Business movements this month, which have produced records supplementary to the monthly figures for October, generally outline a picture of increasing shrinkage in business activity. Steel and automobiles stand out in this connection. Steel ingot production is reported by the Iron Age as about 44 per cent of capacity for the industry as a whole, some steel centres like Cleveland being considerably below this. Demand is obviously shrinking, and private reports which there is reason to consider trustworthy indicate the absence of any considerably rising demand in the immediate future.

In this connection the automobile industry appears not to be giving the increased support to steel that was rather generally expected, for it is reported that the launching of new models has not carried with it orders for steel of the magnitude which was looked for. This is to be accounted reasonable, however, in view of the extremely low level of automobile production, which clearly reflects a marked narrowing of retail demand. The automobile situation appears to be quite clearly connected with the established fact that new instalment business has undergone a heavy shrinkage in the past half year. Rumor has it (and our knowledge of human nature makes the rumor plausible) that instalment buyers of refrigerators, radios, sewing machines and other goods are turning these goods back to the instalment companies in order to hang on to the instalment automobile which is the last stand of social respectability.

Freight loadings in the latest week reported, that ended Nov. 1, showed a decrease of 24,695 cars from the preceding week, the Nov. 1 total being 934,640 cars.

Building contracts are reported by the F. W. Dodge Corporation to Nov. 7, at an average of \$13,422,600 for the first five business days of the month. This represents a gain of nearly \$4,000,000 a day over the average of the last half of October.

Perhaps more retarding to business recovery than any other single factor is the week's fluctuations in commodity prices. The dropping of The Annalist Composite Index to 118.6 represents a general sinking spell in prices which clearly prolongs the uncertainty and delays the constructive activity of manufacturers. In this connection the increasing firmness of copper and zinc are favorable indications so far as they go.

BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced a sharp reversal of trend. After a final wave of selling in which nearly all the important issues were forced down into new low ground for the year a powerful and aggressive demand made its appearance. There can be little doubt that much of the selling of the past few weeks has been of poor quality and that stocks have been passing in large quantities from weak hands to strong.

The uncertain rally which was in progress at the close of last week failed to hold and on Friday the market sold off again sharply. The decline continued with little interruption until Monday afternoon. It was apparent, however, that operators for the decline were en-

a few other special issues were forced down sharply. In these particular selling targets losses ranged from 10 to 20 points. In the space of three or four days prices of some issues were cut 25 per cent.

These raids on particular groups, however, failed to produce any important sympathetic declines in the standard stocks. Issues like Steel, Can, General Motors, Union Carbide and Westinghouse held stoutly against whatever pressure was applied to them. It was observed, furthermore, that even the weak issues in the rail and public utility groups tended to recover as soon as pressure was relaxed. Selling forced declines only at the particular time and in the particular issues where it occurred and brought no responsive action in other stocks. Attacks seemed to shift from stock to stock as though in an effort to force the sympathetic declines which did not occur naturally. It was evident from the market's behavior not only that operations for the decline had been greatly overdone but that the selling itself was of poor quality. Skillful operators would hardly be likely to make a serious attempt to break a market that had been declining steadily for eight weeks.

The Wednesday-Thursday rally was of an unusually impressive character. American Can, Steel, General Motors, Union Carbide and Atchison were prominent in the advance. The increasing breadth and rising volume of the move as it progressed spoke of an abundance of power.

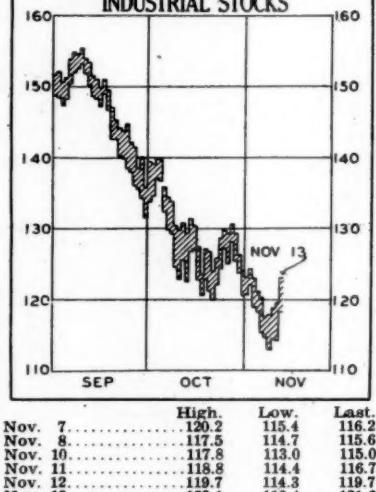
The market's reversal of trend is not to be accounted for by any event in the general business or financial situation. Indeed, developments in these fields have been unfavorable rather than otherwise. The failure of an important banking house in Paris last week probably accounted for some of the recent selling in the New York market. Domestic news items included a further sharp reduction in steel operations and severe declines in grain prices.

It is clear that the market's recovery has been due to technical rather than to outside factors. It was pointed out here last week that at least a normal technical upward reaction was due. From the September peak to the start of the current rally was eight and a half weeks, an unprecedented length for a decline. The sharp reduction in brokers' loans over this period as well as reports from brokerage houses indicated that holdings of long stock on margin accounts had been reduced to a minimum. Public sentiment had become bearish in the extreme. Rumors of terrible impending calamities were circulated feverishly. It seems pretty certain that over the past several weeks the public has been selling persistently, both for long and short account. Yet the market has not declined badly and some one has been willing to take all the stock offered.

The money situation has changed very little. This morning's statement of the Federal Reserve Banks shows a slight reduction in holdings of bills discounted. Holdings of bills bought in the open market have increased moderately. Government security holdings are unchanged. In the money market there has been a slight further decline in the rate on time loans. The London money market was a shade firmer this week.

Movements in the foreign exchange markets have been confined to a narrow range. Dutch, Belgian and French rates are somewhat higher, and German and Swiss lower. Five million dollars worth of gold has been imported. A. McB.

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see The Annalist of Oct. 24, 1930.

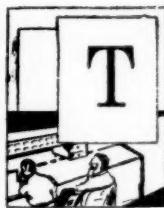
counteracting increasing difficulty in discovering vulnerable targets for attack. Attempts to depress the standard industrial leaders failed signally. An effort to renew the decline on Wednesday was completely unsuccessful and about 2 o'clock on that day a powerful rally set in, at first in the leaders but later spreading to the entire market. The movement gathered force as it progressed and by the close had attained the proportions of a small-sized bear panic. Some of the leaders recovered in an hour the losses of the preceding week. On Thursday the advance was continued, although at a more moderate pace.

The decline during the first part of the week was remarkable for the concentration of the losses in a few groups and special issues. The public utility and railway stocks and Radio, Bethlehem and

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Revised Business Index Reaches New Low Level For Current Depression



THE ANNALIST Index of Business Activity (which has been revised slightly since last published) shows a further decrease on the basis of incomplete data for October. The October provisional figure is 79.6 as compared with a revised figure of 82.4 for September. At the preliminary October figure the index stands slightly lower than the lowest point (81.6) of the depression of 1921.

The October decrease occurred as a result of heavy decreases in most of the components for which data are available. The adjusted indexes of steel ingot production, pig iron production, freight car loadings and automobile production show severe losses from the preceding month; and moderately severe declines occurred in the adjusted indexes of electric power production and zinc production.

In view of the fact, however, that the adjusted index of cotton consumption was a leader in the recovery from the 1921 depression, it is interesting to note that in October this index maintained the gain registered in September, when it rose from an August low of 67.9 to 72.2. The only component of the combined index to show an advance for October was the adjusted index of bituminous coal production.

THE ANNALIST Index of Business Activity has been revised back to October, 1926, in order to give effect to better fitting trend lines for freight car loadings, coal production and zinc production. Table I gives the combined index and the ten component series, each of which is adjusted for seasonal variation and long-time trend, for the last three months. Table II gives the combined index back to the beginning of 1919.

TABLE I. THE ANNALIST INDEX OF BUSINESS ACTIVITY BY COMPONENT GROUPS

| | Oct. | Sept. | Aug. |
|---------------------------|------|-------|------|
| Pig iron production | 67.7 | 76.2 | 84.3 |
| Steel ingot production | 61.1 | 69.8 | 77.1 |
| Freight car loadings | 83.9 | 85.8 | 88.6 |
| Electric power production | 88.7 | 89.6 | 90.0 |
| Bituminous coal product'n | 85.3 | 84.4 | 81.9 |
| Automobile production | 84.8 | 63.4 | 57.9 |
| Cotton consumption | 77.2 | 72.2 | 67.9 |
| Wool consumption | 83.3 | 77.6 | — |
| Boot and shoe production | 88.2 | 89.5 | — |
| Zinc production | 83.2 | 86.1 | 84.8 |
| Combined index | 79.6 | 82.4 | 83.1 |

TABLE II. THE COMBINED INDEX SINCE JANUARY, 1919

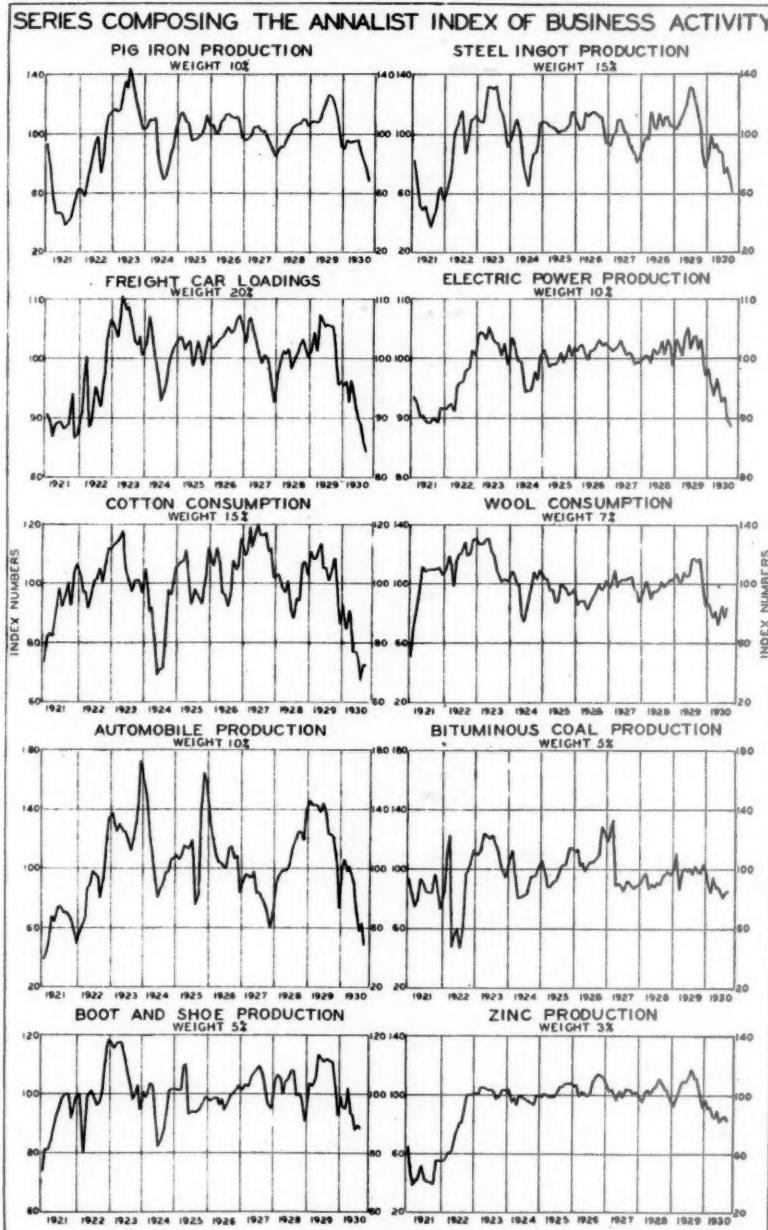
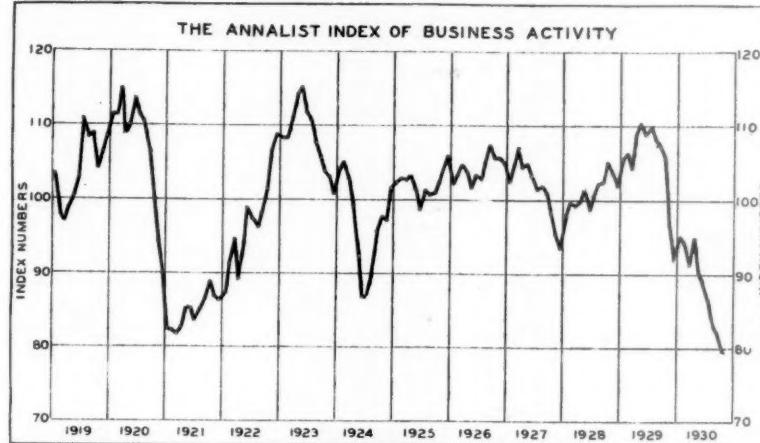
| | 1930. | 1929. | 1928. | 1927. | 1926. | 1925. |
|-------|-------|-------|-------|-------|-------|-------|
| Jan. | 95.0 | 105.5 | 98.0 | 102.2 | 102.3 | 102.4 |
| Feb. | 94.4 | 106.1 | 99.7 | 104.7 | 103.2 | 102.9 |
| March | 91.3 | 104.3 | 99.4 | 106.9 | 104.7 | 102.6 |
| April | 95.1 | 108.8 | 99.9 | 104.4 | 103.7 | 103.4 |
| May | 90.1 | 110.1 | 101.3 | 104.8 | 101.6 | 101.4 |
| June | 89.1 | 108.9 | 98.7 | 103.4 | 103.2 | 98.5 |
| July | 86.3 | 109.9 | 100.5 | 101.5 | 102.8 | 101.1 |
| Aug. | 83.1 | 108.1 | 102.1 | 101.8 | 105.0 | 100.7 |
| Sept. | 82.4 | 107.3 | 102.4 | 100.9 | 107.1 | 100.8 |
| Oct. | 79.6 | 105.7 | 105.0 | 98.2 | 105.7 | 102.1 |
| Nov. | 96.9 | 103.7 | 95.5 | 105.7 | 104.0 | — |
| Dec. | 92.1 | 102.0 | 93.7 | 105.7 | 105.8 | — |
| | 1924. | 1923. | 1922. | 1921. | 1920. | 1919. |
| Jan. | 104.0 | 108.1 | 87.1 | 82.4 | 111.3 | 103.4 |
| Feb. | 105.0 | 108.1 | 91.1 | 82.2 | 111.3 | 97.9 |
| March | 102.8 | 111.0 | 94.5 | 81.6 | 114.9 | 96.9 |
| April | 99.3 | 114.2 | 89.2 | 82.5 | 108.8 | 98.9 |
| May | 92.4 | 115.0 | 93.4 | 85.3 | 110.0 | 102.0 |
| June | 86.9 | 111.8 | 98.7 | 85.1 | 113.6 | 103.0 |
| July | 86.8 | 110.8 | 97.4 | 83.6 | 111.6 | 101.9 |
| Aug. | 89.8 | 107.5 | 96.1 | 85.2 | 109.5 | 108.3 |
| Sept. | 95.7 | 105.8 | 98.1 | 86.5 | 106.2 | 108.6 |
| Oct. | 97.7 | 103.1 | 101.4 | 88.8 | 100.0 | 104.2 |
| Nov. | 97.4 | 103.0 | 106.5 | 86.7 | 94.2 | 106.3 |
| Dec. | 101.5 | 100.8 | 108.8 | 86.3 | 90.0 | 108.4 |

*Subject to revision. †Revised.

The adjusted index of steel ingot production dropped in October to 61.1, which represents a decrease below the lowest figure for the 1924 depression (64.6 for July) to the lowest since January, 1922. The adjusted index of pig iron production also dropped sharply to 67.7, the lowest since July, 1925, when it reached a minimum for that year of 67.5; with that exception the October, 1930, pig iron index was the lowest of any month back to February, 1922.

Despite the fact that from practically every standpoint there is general recognition of the fact that the current depression in business has now reached a

poration, has in the last two months borne a closer resemblance to their movement in the 1924 depression than in the depression of 1921. For purposes



stage of severity more nearly comparable with the 1921 depression than with the 1924 depression, the movement of incoming steel orders, as reflected in the monthly tonnage of new orders booked by the United States Steel Cor-

poration as that given in Table III is dangerous because conditions in the steel trade have changed tremendously in the last decade. Neither in 1924 nor in 1929-30 was there any such prior piling up of unfilled orders as that which preceded the depression of 1921. It is not without its bearing on the current situation, however, that from the time when incoming orders of the Steel Corporation declined to 40 per cent last August (the most definite indication up to that time that the worst of the depression had not yet been passed) there has been no further drastic decline in steel buying such as in 1921 carried the seasonally adjusted figure for steel bookings down to 5 per cent of capacity six months after the 40 per cent level was reached.

TABLE III. COMPARISON OF STEEL CORPORATION BOOKINGS IN THREE DEPRESSIONS
(Per cent of capacity, adjusted for seasonal variation)

| Month. | 1921. | 1924. | 1930. |
|--------|-------|-------|-------|
| No. 1 | 45 | 144 | 140 |
| No. 2 | 45 | 46 | 50 |
| No. 3 | 20 | 42 | 55 |
| No. 4 | 20 | 64 | — |
| No. 5 | 37 | 70 | — |
| No. 6 | 13 | 67 | — |
| No. 7 | 5 | 100 | — |

*Sept., 1920. †May, 1924. ‡Aug., 1930.

Allowing for seasonal variation, there was, indeed, a further moderate gain in steel buying in October; but at 55 per cent of capacity, bookings of the Steel Corporation were still lower than shipments, seasonally adjusted, which declined to 59 per cent of capacity from the 69 per cent September level. The consequence of this was a further decrease, allowing for seasonal variation, in the unfilled orders of the Steel Corporation as of Oct. 31, as shown by Table IV. At the end of October the unfilled orders curve was at the lowest point since November, 1928.

TABLE IV. BOOKINGS, SHIPMENTS AND UNFILLED ORDERS OF THE U. S. STEEL CORPORATION.

Adjusted for Seasonal Variation.†

| 1929. | Bookings (P. C. of Capacity).‡ | Shipments (P. C. of Capacity).‡ | Orders (P. C. of Capacity, Millions of Tons).‡ |
|-----------|--------------------------------|---------------------------------|--|
| January | 86 | 83 | 3.84 |
| February | 83 | 84 | 3.75 |
| March | 112 | 86 | 4.00 |
| April | 108 | 93 | 4.33 |
| May | 107 | 99 | 4.45 |
| June | 107 | 102 | 4.57 |
| July | 92 | 105 | 4.43 |
| August | 72 | 101 | 3.94 |
| September | 100 | 91 | 4.10 |
| October | 88 | 86 | 4.17 |
| November | 72 | 74 | 4.20 |
| December | 77 | 67 | 4.28 |
| | | | |
| 1930. | | | |
| January | 67 | 73 | 4.08 |
| February | 74 | 79 | 4.03 |
| March | 87 | 76 | 4.14 |
| April | 77 | 76 | 4.26 |
| May | 74 | 73 | 4.22 |
| June | 77 | 73 | 4.30 |
| July | 74 | 68 | 4.41 |
| August | 40 | 67 | 3.88 |
| September | 50 | 69 | 3.65 |
| October | 55 | 59 | 3.59 |

*Original data from The American Metal Market. †Seasonal correction by The Annalist. ‡At the end of the month.

But the important question is the course of steel buying in the next few months. Will the curve of bookings sink to lower levels, as in 1921, or will it continue to improve, as in 1924? The answer to this question is in the lap of the gods; but with the entire army of statisticians and economists in New York and other financial centres apparently called out in a grand search for the first sign of an upturn in business activity, it seems well worth while merely to point out that the bookings figures shown in Table III and IV will be well worth watching. Thus far in November there appears to have been no further improvement in steel buying; except for railroad buying for the season's requirements, any increase in ordering under present conditions certainly ought to be translated into an immediate increase in steel mill activity,

and up to the end of the first full week in November there was a sharp decline in steel mill activity rather than any sign of an increase. The weekly adjusted index of steel mill activity, for example, had a small upturn late in August to 85.2, whence a gradual decrease to 82.2 for the last week of September, and then a rather drastic decline to 61.0 for the week ended Nov. 8.

The adjusted index of freight car loadings, even on the basis of the much more moderate allowance for long-time trend embodied in the revision of this index noted in more detail below, has now declined below the lowest point of the 1921 depression, the figure for October being 83.9, as against a 1921 minimum of 86.7. The further sharp decrease in October was mainly the result of a pronounced shrinkage in miscellaneous freight loadings, which in turn was probably caused by the current inactivity in the automobile industry. Allowing for seasonal variation, but with no allowance for long-time trend, miscellaneous loadings in October were the lowest of any month back to October, 1922; merchandise l. c. l. loadings were the lowest of any month back to March, 1923; loadings of grain and grain products were the lowest of any month back to December, 1920, and live stock loadings were the lowest on record. The decrease in the loadings for all com-

modities would have been greater except for a sharp October gain in loadings of coal, which was also the main cause of an upturn in the weekly adjusted index of freight car loadings in the week ended Oct. 25 and a further gain in the week ended Nov. 1.

TABLE V. CAR LOADINGS BY GROUPS
Average Per Business Day, Adjusted for
Seasonal Variation
(Thousands of Cars)

| | Miscel. 1929. | Mds. October | Forest lanous. L. C. L. | Coal Products. |
|-----------|--------------------------|-----------------|----------------------------|----------------|
| October | 65.59 | 43.81 | 30.66 | 10.60 |
| November | 60.95 | 43.28 | 29.87 | 9.62 |
| December | 59.34 | 41.65 | 32.92 | 9.40 |
| 1930. | | | | |
| January | 61.22 | 42.32 | 32.01 | 8.42 |
| February | 63.53 | 42.21 | 29.09 | 9.14 |
| March | 62.13 | 41.48 | 24.63 | 9.13 |
| April | 63.66 | 41.68 | 26.44 | 9.36 |
| May | 62.29 | 41.19 | 25.90 | 9.61 |
| June | 60.67 | 40.48 | 24.70 | 7.95 |
| July | 58.69 | 39.63 | 24.75 | 7.23 |
| August | 57.79 | 39.59 | 24.58 | 6.93 |
| September | 56.04 | 39.58 | 24.43 | 6.90 |
| October | 52.98 | 39.00 | 26.02 | 6.57 |
| 1929. | Grain and Grain Prod. | Live Stock. | Coke. | |
| October | 6.73 | 4.50 | 2.06 | |
| November | 6.55 | 5.58 | 1.98 | |
| December | 7.14 | 5.07 | 4.29 | 1.91 |
| 1930. | | | | |
| January | 7.08 | 6.17 | 4.44 | 1.75 |
| February | 7.89 | 6.00 | 4.59 | 1.70 |
| March | 7.79 | 5.76 | 4.46 | 1.57 |
| April | 8.34 | 5.37 | 4.63 | 1.70 |
| May | 7.65 | 7.22 | 4.46 | 1.82 |
| June | 8.05 | 6.23 | 4.16 | 1.73 |
| July | 8.97 | 5.88 | 3.95 | 1.65 |
| August | 8.15 | 5.34 | 3.90 | 1.56 |
| September | 6.65 | 4.84 | 4.12 | 1.51 |
| October | 6.27 | 4.23 | 4.24 | 1.52 |

The only component of the business index to show a gain was bituminous coal production, which rose from 81.9 for

August and 84.4 for September to 85.3 for October. Most of this gain appears to have been the result of increased domestic demand, because stocks in the hands of industrial consumers seem to be ample in view of the current low rate

of industrial activity. The National Association of Purchasing Agents reports that on the first of October total stocks of both bituminous and anthracite in the hands of industrial consumers amounted to 35,843,000 tons, or thirty-four days'

Table VIII. Long-Time Trend

| Type of Curve. | Period Fitted. | Annual Increment. |
|------------------------------|----------------|-------------------|
| Pig iron production: | | |
| Jan., 1919, to Dec., 1926 | Linear | 1919-1927 |
| Jan., 1927, on | Linear | 1923-1928 |
| Steel ingot production | Linear | 1919-1927 |
| Freight car loadings: | | |
| Jan., 1919, to Jan., 1926 | Linear | 1919-1927 |
| Feb., 1926, on | Linear | 1925-1930 |
| Electric power production | Logarithmic | 1919-1927 |
| Cotton consumption | Linear | 1919-1926 |
| Wool consumption | Linear | 1919-1927 |
| Automobile production | Linear | 1919-1927 |
| Jan., 1919, to May, 1926 | Linear | 1919-1927 |
| June, 1926, on | Linear | 1923-1928 |
| Bituminous coal production: | Linear | 1919-1927 |
| Jan., 1919, to Jan., 1926 | Linear | 1919-1927 |
| Feb., 1926, on | Linear | 1925-1929 |
| Boot and shoe production | Linear | 1919-1927 |
| Zinc production: | Linear | 1920-1925 |
| Jan., 1920, to Mar., 1926 | Linear | 1923-1930 |
| Apr., 1926, on | Linear | 1925-1930 |

Table IX. The Annalist Index of Business Activity

| 1926 Series | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
|----------------------------|-------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|
| Pig iron production | 106.4 | 99.7 | 100.7 | 109.1 | 109.9 | 113.0 | 113.6 | 112.0 | 111.1 | 111.7 | 109.1 | 97.7 |
| Steel ingot production | 106.1 | 103.3 | 103.5 | 114.9 | 111.9 | 113.9 | 114.6 | 110.4 | 111.3 | 111.0 | 100.1 | 95.1 |
| Freight car loadings | 101.7 | 102.0 | 102.3 | 103.3 | 103.4 | 104.4 | 105.4 | 104.3 | 104.8 | 106.7 | 107.2 | 105.9 |
| Electric power production | 101.4 | 102.3 | 102.2 | 100.7 | 99.9 | 101.5 | 103.1 | 102.0 | 102.8 | 102.4 | 102.9 | 102.9 |
| Bituminous coal production | 111.6 | 112.5 | 101.3 | 103.6 | 99.3 | 102.5 | 105.1 | 105.3 | 106.6 | 109.3 | 128.3 | 123.8 |
| Automobile production | 130.6 | 108.1 | 108.4 | 105.9 | 105.4 | 104.0 | 101.0 | 99.7 | 113.5 | 104.9 | 107.1 | 109.1 |
| Cotton consumption | 106.4 | 108.1 | 112.2 | 105.9 | 97.2 | 95.5 | 91.6 | 97.1 | 108.4 | 104.6 | 106.0 | 115.4 |
| Wool consumption | 86.3 | 88.7 | 88.9 | 89.1 | 82.5 | 87.5 | 93.9 | 95.0 | 93.3 | 99.5 | 98.0 | 102.3 |
| Boot and shoe production | 96.8 | 97.7 | 98.5 | 97.6 | 96.4 | 98.3 | 94.3 | 96.3 | 99.4 | 100.0 | 100.8 | 103.4 |
| Zinc production | 106.4 | 106.6 | 99.3 | 102.4 | 101.7 | 99.6 | 100.4 | 107.9 | 112.3 | 113.5 | 113.3 | 111.1 |
| Combined index | 102.3 | 103.4 | 104.7 | 104.3 | 107.3 | 101.4 | 103.2 | 102.8 | 105.0 | 107.1 | 105.7 | 105.0 |
| 1927 Series | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Pig iron production | 96.3 | 97.3 | 99.1 | 105.4 | 104.6 | 105.6 | 102.1 | 101.5 | 92.3 | 88.5 | 84.7 | 84.7 |
| Steel ingot production | 93.4 | 99.8 | 101.0 | 111.0 | 110.7 | 102.3 | 100.9 | 92.5 | 89.4 | 86.8 | 81.1 | 83.7 |
| Freight car loadings | 102.7 | 106.3 | 106.9 | 105.0 | 102.7 | 100.6 | 99.1 | 100.5 | 100.1 | 98.6 | 94.6 | 92.8 |
| Electric power production | 101.6 | 101.2 | 101.9 | 102.0 | 103.1 | 101.7 | 106.6 | 100.9 | 100.5 | 99.0 | 93.3 | 92.2 |
| Bituminous coal production | 118.2 | 127.7 | 132.9 | 89.6 | 90.0 | 89.4 | 84.6 | 91.3 | 88.1 | 87.3 | 88.4 | 88.4 |
| Automobile production | 93.8 | 96.7 | 94.9 | 94.2 | 97.7 | 84.0 | 83.7 | 79.2 | 74.9 | 71.3 | 60.4 | 70.7 |
| Cotton consumption | 108.5 | 110.6 | 119.1 | 112.0 | 117.1 | 120.2 | 115.5 | 116.4 | 117.1 | 111.0 | 111.7 | 102.0 |
| Wool consumption | 96.8 | 100.6 | 108.9 | 97.7 | 101.0 | 102.9 | 101.7 | 104.1 | 104.4 | 99.4 | 95.0 | 89.3 |
| Boot and shoe production | 100.3 | 103.0 | 102.3 | 103.1 | 106.0 | 107.0 | 107.7 | 108.8 | 107.4 | 101.3 | 97.2 | 94.9 |
| Zinc production | 106.2 | 102.1 | 103.4 | 99.0 | 97.3 | 102.7 | 99.0 | 104.1 | 103.6 | 103.5 | 101.3 | 102.2 |
| Combined index | 102.2 | 104.7 | 106.9 | 104.4 | 104.8 | 103.4 | 101.5 | 101.8 | 100.9 | 98.2 | 95.5 | 93.7 |
| 1928 Series | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Pig iron production | 88.5 | 92.2 | 90.5 | 97.7 | 100.8 | 104.8 | 105.7 | 104.6 | 111.2 | 109.8 | 105.4 | 105.4 |
| Steel ingot production | 94.6 | 97.7 | 96.5 | 115.8 | 106.6 | 105.4 | 115.3 | 108.4 | 113.4 | 112.7 | 106.5 | 106.0 |
| Freight car loadings | 97.8 | 99.8 | 101.2 | 100.7 | 101.4 | 98.1 | 99.9 | 100.6 | 102.3 | 101.6 | 100.3 | 99.2 |
| Electric power production | 99.9 | 100.6 | 100.1 | 99.2 | 101.7 | 100.7 | 101.4 | 103.3 | 100.9 | 103.1 | 102.0 | 99.2 |
| Bituminous coal production | 91.7 | 95.6 | 97.0 | 86.5 | 86.6 | 87.7 | 91.2 | 90.0 | 95.2 | 97.0 | 98.9 | 96.7 |
| Automobile production | 88.5 | 95.4 | 97.6 | 98.6 | 98.4 | 102.6 | 112.0 | 118.0 | 125.3 | 125.3 | 119.3 | 138.8 |
| Cotton consumption | 102.8 | 101.2 | 96.0 | 97.3 | 101.1 | 91.1 | 87.4 | 98.2 | 94.2 | 106.0 | 107.3 | 102.6 |
| Wool consumption | 93.8 | 101.2 | 94.6 | 89.8 | 98.0 | 94.5 | 97.3 | 101.0 | 98.2 | 100.1 | 102.6 | 102.2 |
| Boot and shoe production | 104.5 | 106.2 | 104.9 | 98.8 | 104.4 | 105.3 | 108.4 | 107.7 | 99.6 | 100.0 | 98.2 | 91.2 |
| Zinc production | 96.8 | 96.1 | 102.3 | 102.6 | 101.2 | 105.0 | 105.9 | 110.8 | 107.1 | 103.6 | 103.3 | 98.7 |
| Combined index | 98.0 | 99.7 | 99.4 | 99.1 | 101.3 | 98.7 | 100.5 | 102.1 | 104.0 | 105.0 | 103.7 | 96.9 |
| 1929 Series | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Pig iron production | 109.6 | 108.7 | 108.4 | 110.4 | 116.3 | 123.1 | 127.4 | 126.3 | 119.7 | 112.9 | 103.7 | 91.7 |
| Steel ingot production | 103.9 | 107.0 | 111.2 | 115.8 | 122.0 | 132.2 | 132.0 | 120.5 | 105.8 | 89.7 | 78.6 | 78.6 |
| Freight car loadings | 101.2 | 104.5 | 101.2 | 107.5 | 106.4 | 105.6 | 105.5 | 105.6 | 105.6 | 101.8 | 95.8 | 96.1 |
| Electric power production | 103.1 | 102.1 | 102.1 | 107.4 | 106.4 | 105.2 | 105.4 | 105.6 | 105.6 | 107.5 | 107.5 | 107.1 |
| Bituminous coal production | 100.3 | 110.6 | 98.1 | 97.5 | 100.1 | 98.7 | 100.1 | 97.4 | 101.8 | 99.1 | 97.5 | 103.5 |
| Automobile production | 95.8 | 105.4 | 8.1 | 12.7 | 11.8 | 14.4 | 14.4 | 12.4 | 12.1 | 12.1 | 12.1 | 7.25 |
| Cotton consumption | 111.2 | 107.7 | 107.9 | 110.7 | 110.9 | 105.6 | 105.6 | 117.9 | 114.6 | 117.5 | 97.0 | 85.7 |
| Wool consumption | 107.3 | 101.7 | 100.7 | 109.9 | 105.6 | 105.6 | 117.9 | 114.6 | 117.5 | 117.5 | 117.5 | 97.0 |
| Boot and shoe production | 103.7 | 103.0 | 103.4 | 105.2 | 114.3 | 112.1</ | | | | | | |

supply; this is a larger, or rather a longer, supply than at the beginning of October, 1929, when there was a thirty days' supply, and only slightly less than at the beginning of October, 1928, when there was a thirty-five days' supply. It would seem hazardous, therefore, to count too definitely on increased coal loadings as more than a temporary stimulus to the total car loadings index.

The almost unprecedented nature of the current stagnation in the motor car industry is evident from the fact that the adjusted index of automobile production went down to 48.2 (preliminary) for October, the lowest since February, 1921, and with the exception of that month and the month preceding it the lowest in

the entire post-war period. Even without any allowance for long-time trend, passenger car production in October was at the lowest rate, allowing for seasonal variation, since February, 1922. Part of this October decrease was the result of a virtual cessation of production by several manufacturers, including one important producer of low-priced cars, in preparation for the introduction of new models at reduced prices. The resampling of dealers with these new models may in the next few weeks provide something in the way of a stimulus to the production figures, especially as there is normally a sharp seasonal decrease in automobile production in November and December. The response of buyers to the

new models and to the lowered prices will be watched with the keenest interest as it becomes increasingly evident that not only the course of the industry itself but also that of business activity in general is largely bound up in it.

The construction industry, which together with the automobile industry has formed so important a background since the close of the war to the state of trade, has as yet given very little in the way of an indication of improvement. We hear much of large fabricated steel contracts awarded in isolated weeks because these figures are always given great publicity, and the government plans for building now are a promise of increased activity in a limited sphere; but for immediate

purposes the most significant item is one which seems to have been overlooked entirely. That is the report of the Department of Commerce on fabricated structural steel bookings for the entire country, which shows that in September these bookings amounted to only 42 per cent of capacity, the lowest, allowing for seasonal variation, since December, 1921. Construction contracts awarded in October (see chart on Page 795 of *The Annalist* of Nov. 7) were only slightly higher, on a seasonally adjusted basis, than in the extremely low month of September; and the increase was the result mainly of gains in commercial building

Continued on Page 862

Tin Output Restriction Too Late To Save Prices

THOUGH the sharp drop in the price of tin last month was a sign of excessive stocks in the face of decreasing consumption, the situation appears to be on the way to improvement. For figures of output for all the chief fields for October show that the agreement for restriction of output which was adopted voluntarily by the chief producing areas except the Dutch field brought about in the four months ended with October a decrease of 14 per cent in output as compared with the same period last year. Details will be found in Table III. The new post-war low price for tin, which was under 25 cents a pound in the course of the week ended Oct. 7, followed the price of about 29 cents a pound which had prevailed from June to September, the post-war peak of prices at 72½ cents a pound having occurred in 1926.

The steadily rising prices during the three years before 1926 stimulated production and in consequence there was an excess of supply over consumption that began to show itself early in 1928 by an accumulation of world's visible supply. The total visible supply of metallic tin is shown in Table I.

TABLE I—WORLD'S VISIBLE SUPPLY OF TIN

| | Tons of 2,240 Pounds. |
|---------------------|-----------------------------|
| Dec. 31, 1927..... | 15,733 |
| Dec. 31, 1928..... | 24,563 |
| Dec. 31, 1929..... | 28,140 |
| Aug. 31, 1930..... | 43,518 |
| Sept. 30, 1930..... | 40,150 |
| Oct. 31, 1930..... | 39,676 |

Early in 1929, tin prices were still around 50 cents a pound, but by January, 1930, the price had declined to around 40 cents. The further drop during the ten months in 1930 is well explained by the increase in stocks, which reached a peak of 43,518 tons at the end of August. Subsequent reductions in stocks should have produced some firmness in prices, but, in fact, prices continued to decline during October in face of additional declines in visible supply. It is therefore to be presumed that the market anticipates further unfavorable developments in the future course of production and consumption.

Production Expanded Faster Than Consumption

As already indicated, recent stock accumulations are the consequence of excessive output of the industry, aggravated by the sudden drop in consumption due to depressed industrial activity. The amount of overproduction is shown in the figures of world's visible supply. During 1928 production apparently ex-

ceeded consumption by approximately 9,830 tons, but in spite of this excess production additions were made during 1929 to the producing capacity of the mines. During a year of extraordinary industrial activity, the mines in 1929 not only fully met an expanded demand but added to the world's visible supply another 3,577 tons. It should be pointed out here that these official estimates need to be supplemented by estimates of tin not stored in licensed warehouses and not officially reported to the Metal Ex-

change. For example, the Metal Exchange reports that during October in the United States 1,000 tons, in addition to the ordinary reported stock, was located in unlicensed storage establishments. Moreover, the productivity of the mines had been stimulated much more than the figures for additions to world's visible supply show, because industrial activity during 1929 was at an extraordinary high rate, and consumption had been stimulated well beyond real needs. Table II shows that American tin deliveries in 1929 had risen well above the trend.

TABLE II. UNITED STATES TIN DELIVERIES

| | Tons of 2,240 lbs. |
|-------------|-----------------------|
| 1926..... | 78,050 |
| 1927..... | 72,490 |
| 1928..... | 78,865 |
| 1929..... | 89,110 |
| Ten months. | |
| 1926..... | 65,405 |
| 1927..... | 62,290 |
| 1928..... | 64,565 |
| 1929..... | 76,775 |
| 1930..... | 64,460 |

The 1929 rise in consumption is here obvious. During the first ten months of 1929 deliveries increased 16 per cent over deliveries during the corresponding period in 1928. On the other hand, deliveries during the preceding three years had been relatively stable, between 62,000 and 65,000 tons. Total deliveries for the first ten months of 1930 dropped back to 1928 figures, but added to excess stocks almost 12,000 tons. The

decreased takings of consuming establishments, therefore, together with excess production, have combined to create the present situation of unprecedentedly large stocks. Moreover, consumption is likely to decrease progressively during the remainder of 1930. Operations of tin plate mills in the United States during October were at 45 per cent capacity, against 50 per cent in September. The decline is more than seasonal and is not wholly accounted for by the ending of the canning season. Tin plate produc-

In fact English refined output is greater by 12 per cent, the consequence of increased production from February to June. The output of the Straits is only 2 per cent less than during the corresponding months last year. The changes in output for Australia are large in percentage but unimportant in tonnage. On the other hand the output of the Dutch who are not participants in the agreement, shows a reduction of 19 per cent for the ten months. This restriction is hard to explain because, as already indicated, this group did not enter into the restriction agreement and moreover production in these fields is at a notoriously low cost. The tin mines in Bolivia might have closed down because of the low prices which made their high-cost tin an unprofitable production venture, but the Banka mines are low-cost mines and can continue to produce profitably at present prices. If the restriction program therefore is to depend on Dutch participation, it may rest on a somewhat insecure foundation.

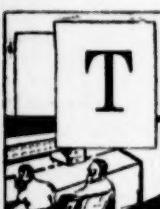
On the other hand when the figures are examined for the four months from July to October, it seems obvious that all important areas have definitely reduced production. English refined tin output is 17 per cent lower, the Straits are 12.2 per cent lower, Banksa is 33 per cent lower. In totality the output for the four months is 40,386 tons against 46,924 tons during the corresponding four months last year, a reduction of 14 per cent.

TABLE IV. TOTAL TIN OUTPUT

| | 1929. | 1930. |
|----------------|--------|--------|
| January..... | 12,451 | 11,916 |
| February..... | 12,267 | 13,512 |
| March..... | 12,575 | 11,591 |
| April..... | 12,739 | 14,440 |
| May..... | 11,677 | 13,161 |
| June..... | 10,971 | 13,323 |
| July..... | 11,039 | 10,983 |
| August..... | 13,172 | 11,743 |
| September..... | 10,649 | 7,515 |
| October..... | 12,064 | 10,145 |
| November..... | 11,839 | ... |
| December..... | 13,814 | ... |

As already shown, this decrease in world output has not sufficiently reassured the market on the statistical position of tin. In fact the market dropped sharply on publication of the October figures, thereby indicating that restriction was not of sufficient amount to justify stable prices. It is to be presumed therefore that the future course of the market will be dictated largely by production programs during the remainder of the year. Of particular interest will be production figures in the participating areas. This will demonstrate to what extent cooperation can be effected through community of interest. On the other hand restriction figures of Dutch mines must be looked on as temporary and sporadic. **BERNHARD OSTROLENK**.

Europe From an American Point of View



THE most striking developments of the seven days were: The Conservative victory in the Parliamentary by-election at Shipley in Yorkshire; the reopening of the French Parliament; the commencement of examination by the Reichsrat of the Reich budget for the fiscal year 1931-32, and the reconvening, at Geneva, of the Preparatory Disarmament Commission. The Shipley result was astonishing and presumably highly significant. Shipley is in the heart of the Yorkshire textile district and is regarded as a Labor stronghold. At the last prior election the Labor candidate beat his Conservative opponent by 5,000; this time the Conservative candidate beat the Laborite by about 1,700. The French Parliament opens with Tardieu apparently more secure than he was at the adjournment. The prospect for the Preparatory Disarmament Commission does not appear rosy.

THE BRITISH COMMONWEALTH

THE total of registered unemployed on Oct. 20 was 2,199,000; above the figure seven days previous by 10,000, above that a twelvemonth previous by 984,000.

The six largest British shipping lines engaged in transatlantic service have decided to eliminate wasteful competition as among themselves; this to grapple German competition. The lines are the Cunard, White Star, Anchor, Red Star, Canadian Pacific and Atlantic Transport. The first obvious effect, of course, will be to cut down the number of sailings.

In a speech supporting the Conservative amendment to the address in reply to the Speech from the Throne, Neville Chamberlain, chairman of the Conservative Association, remarked on the dreadful decline in export and in import of raw materials, asserted that the government was doing nothing toward relief of the situation.

"They praise," said he, "the development of imperial trade, but anaesthetize all Dominion proposals. They talk of international trade, but kill it with a tariff truce. They plead for industrial recovery, and kick the life out of industry by taxation."

William Graham, president of the Board of Trade, replying, said that the government would impose tariffs if they would help the country. "But," he declared, "they would do no such thing. They would simply start a tariff war in which England would be bound to lose. At home our prices would increase. Our proposal to reorganize industry would be defeated because the export trade of our industries would be ruined and there would be nothing left to reorganize."

The government plan for the coordination of London traffic is being described as "marking the passage from the old form of socialism to the new." Public ownership is to be combined with a measure of commercial management. The superior management is to be in the hands of "a few persons chosen for their business ability so that the day-to-day work may be run in a business spirit and be free from political control."

Mr. Bennett's famous speech in the Imperial Conference has killed two things, namely: the proposal of Empire free trade and (much to that gentleman's satisfaction) Mr. Baldwin's proposal of a

By HENRY W. BUNN

referendum. The issue of the next election promises to be that of food taxes or no food taxes. It should be borne in mind that the attitude of the London press in this matter is likely to mislead. In the struggle over tariff reform between 1903 and 1906 Joseph Chamberlain was completely misled by the London press. He judged from it that he was winning, not being aware that the North of England's traditional hatred of food taxes had nowise subsided. He was undeceived by the general elections of 1906.

The Nation and Athenaeum (London) makes the following shrewd comment:

In 1928 Empire markets took about 45 per cent of the "Exports of Products of the United Kingdom," and about 48 per cent of Class III, "Articles wholly or mainly manufactured," the remainder—just over one-half—went to foreign countries. But these figures are not strictly relevant. Advocates of Empire preference are apt conveniently to forget that the self-governing dominions do not constitute the whole of the Empire. In 1928 the exports of manufactured goods were actually divided as follows: Dominions 25 1/2, India 13 1/2, colonies, &c., 9; foreign countries 52. Now India (a market just about equal to Canada and Australia together) has said definitely, in the words of Sir Geoffrey Corbett: "We will not commit ourselves to any general scheme of tariff preference within the Empire." The colonies and mandated territories, generally speaking, impose only revenue tariffs, if any; in many of them we are in a trustee position, and it is generally admitted that they cannot be brought into a scheme of imperial bargaining. Mr. Bennett's plan would, therefore, give us a narrow margin of additional preference in markets which take at present only a quarter of our manufactured exports and would take a large proportion of this even if all preferences were swept away.

FRANCE

SEPTEMBER revenue totaled 3,414,000,000 francs, above the total of September last year by 45,000,000 francs. Direct taxation yielded 990,000,000 francs, as against 845,000,000 for September, 1929; indirect taxation yielded 2,379,000,000 francs, as against 2,466,000,000 for September, 1929.

For the six months of the current fiscal year ended Sept. 30 revenue receipts totaled 22,007,000,000 francs, as against 23,606,000,000 for the corresponding period of the preceding fiscal year, direct taxation yielding 5,197,000,000, as against 5,103,000,000 for the corresponding period of 1929, indirect taxation yielding 16,687,000,000, as against 18,360,000,000 for the corresponding period of 1929.

FINLAND

A BRITISH officer furnishes to the current Contemporary Review an interesting article on Finland. "There is," says he, "something very suggestive about the national arms of Finland, a golden, crowned lion, surrounded by nine roses on a background of red, in the mailed right forepaw of which is a silver sword, and which treads underfoot a Russian scimitar. The nine roses represent the nine provinces of Finland. The Russian scimitar is the symbol of the dominion of Russian Czardom, which Finland has now trodden underfoot, but she still has her background of red."

Yes, there's a Red menace, sure enough, but not so serious as you might expect, with Russia just over the border; apparently, if the Whites continue to look alive (and up to the present they

have been decidedly on the alert) their predominance is assured.

On the whole Finland has done very well since 1919 she asserted and established her independence. The main employment is agriculture and agriculture is now in better plight than before the war, the principal crops being rye, barley, oats, potatoes, flax, hemp and hay; dairying increasingly thrives, also stock-raising and the fisheries, and certain manufacturing industries (as, textiles, leather, paper, matches) show healthy development. The chief export (now surpassing pre-war) is timber, constituting 60 per cent in value of the total export; pulp and paper following with 28 per cent. Other exports are hides and leather, horses, meat, tar, gums and resins, matches, fish.

The war made great changes in the foreign trade. Before the war Russia led both as to imports and exports; now Great Britain, leading by a wide margin, takes 40 per cent of Finnish exports, while of Finnish imports Germany furnishes 30 per cent, Great Britain 19. Speaking largely, the Finnish outlook, economically, culturally and politically,

is Western, with Great Britain peculiarly in favor. The number of small landed proprietors has been greatly increased by wise agrarian measures, and rough, fiscal and financial experience has been fairly weathered by. The danger to Finland from a recovered Russia with thalassic yearnings is less than that to the so-called Baltic States (Estonia, Latvia, Lithuania), especially Latvia with invidious Riga.

The sense of nationality grows ever stronger despite the rivalry between the Svecians (i. e., Sveco-Finns of Swedish blood and language) and the Fennomans (i. e., Finno-Finns of Finnish blood and language). The Swedish culture was easily ascendant until in 1835 the Kalevala was properly edited and widely circulated with great resound. (It furnished the meter for Hiawatha.) Since then much creative work, in both prose and verse, in the Finnish vernacular (said by those who should know to be very rich and beautiful), of respectable merit has appeared; the world's masterpieces—as the Bible, Shakespeare, Dante, Molière—have been competently translated into it, and an adequate machinery of

Continued on Page 845

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THE ANNALIST
Times Square, New York

NOVEMBER 14

Outstanding Features in the Commodities

The Commodity Price Level

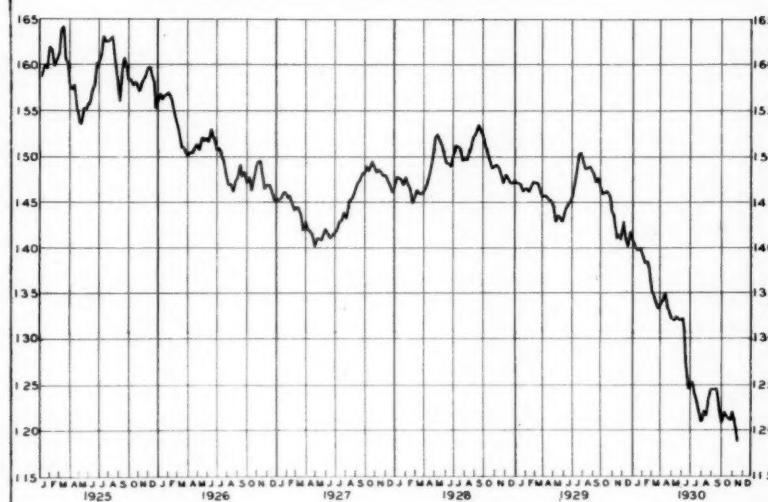
A Review for the Week Ended Tuesday, Nov. 11, 1930



FTER moving up and down for six weeks between 120 and 122, The Annalist Weekly Index of Wholesale Commodity Prices has this week broken through the previous lows and now stands at 118.6 against 120.3 last week. Last week's downward sweep of prices continued this week. Wheat dropped an-

Textile statistics, made available during the week, were bullish and do not justify further price weakness. Cotton cloth sales were at 146.7 per cent of production; stocks are 10.6 per cent lower than the preceding month and unfilled orders are 22.9 per cent higher. In spite of these reports print cloth dropped to 5% cents a yard against 5% cents last week. Spot silk prices have dropped 5 cents a pound in spite of the Silk Association's report showing Octo-

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



| | 1. Farm Products. | 2. Food Products. | 3. Textile Products. | 4. Fuels. | 5. Metals. | 6. Building Materials. | 7. Chem- icals. | 8. Mis- cellaneous commodities. | All Com- modities |
|---------------------|----------------------|----------------------|-------------------------|--------------|---------------|------------------------------|--------------------|---------------------------------------|-------------------------|
| 1929. | | | | | | | | | |
| October | 143.0 | 151.2 | 146.6 | 162.0 | 126.8 | 152.3 | 134.0 | 127.0 | 145.5 |
| November | 137.5 | 147.2 | 144.7 | 161.8 | 125.9 | 153.6 | 134.0 | 124.9 | 141.8 |
| December | 138.1 | 146.9 | 140.8 | 160.1 | 125.5 | 151.9 | 134.0 | 124.0 | 141.3 |
| 1930. | | | | | | | | | |
| January | 136.7 | 142.2 | 139.1 | 158.3 | 124.0 | 150.6 | 133.2 | 120.7 | 139.8 |
| February | 133.7 | 139.0 | 136.1 | 154.4 | 123.4 | 151.3 | 132.3 | 117.8 | 137.4 |
| March | 127.6 | 136.1 | 131.4 | 150.7 | 122.9 | 142.8 | 131.9 | 124.0 | 130.0 |
| April | 127.1 | 136.5 | 129.3 | 153.7 | 118.3 | 149.6 | 131.1 | 116.1 | 133.6 |
| May | 125.8 | 132.6 | 126.5 | 156.0 | 112.5 | 149.2 | 120.3 | 114.8 | 132.1 |
| June | 120.8 | 129.2 | 121.1 | 154.9 | 112.5 | 144.3 | 129.4 | 106.8 | 128.5 |
| July | 112.2 | 128.2 | 116.0 | 153.6 | 109.9 | 142.7 | 128.2 | 101.8 | 123.0 |
| August | 114.1 | 127.7 | 113.2 | 153.8 | 108.6 | 138.9 | 121.1 | 98.4 | 122.8 |
| September | 115.5 | 130.8 | 110.5 | 154.1 | 107.7 | 130.5 | 126.8 | 97.9 | 123.4 |
| October | 112.2 | 131.4 | 107.6 | 152.5 | 106.0 | 131.1 | 126.5 | 96.6 | 121.7 |
| 1929. | | | | | | | | | |
| Nov. 12 | 136.0 | 147.1 | 145.2 | 161.4 | 125.8 | 154.0 | 134.0 | 124.6 | 141.1 |
| 1930. | | | | | | | | | |
| Aug. 5 | 112.4 | 126.7 | 114.5 | 153.3 | 109.4 | 140.5 | 127.9 | 98.9 | 122.2 |
| Aug. 12 | 111.1 | 127.0 | 114.0 | 153.7 | 108.8 | 139.8 | 127.4 | 98.3 | 121.6 |
| Aug. 19 | 114.6 | 128.0 | 112.6 | 153.7 | 108.3 | 138.4 | 126.9 | 98.2 | 122.9 |
| Aug. 26 | 118.2 | 129.2 | 111.9 | 154.4 | 107.8 | 137.0 | 126.5 | 98.3 | 124.5 |
| Sept. 2 | 117.6 | 131.0 | 111.9 | 154.3 | 108.0 | 134.0 | 126.5 | 98.2 | 124.5 |
| Sept. 9 | 118.2 | 132.1 | 111.4 | 154.3 | 108.0 | 131.2 | 126.5 | 97.3 | 124.8 |
| Sept. 16 | 117.3 | 132.2 | 110.8 | 154.2 | 107.7 | 128.4 | 126.6 | 96.8 | 124.3 |
| Sept. 23 | 113.7 | 129.3 | 110.5 | 154.1 | 107.7 | 129.1 | 126.7 | 98.7 | 122.4 |
| Sept. 30 | 110.6 | 129.5 | 107.8 | 153.8 | 107.1 | 130.1 | 126.8 | 98.0 | 120.9 |
| Oct. 7 | 113.2 | 130.8 | 107.5 | 153.4 | 106.5 | 131.1 | 126.8 | 96.4 | 122.0 |
| Oct. 14 | 111.8 | 131.5 | 107.4 | 153.0 | 106.9 | 131.1 | 126.7 | 96.5 | 121.6 |
| Oct. 21 | 110.8 | 131.5 | 107.3 | 152.0 | 106.1 | 131.1 | 126.6 | 96.8 | 121.2 |
| Oct. 28 | 113.0 | 131.9 | 108.2 | 151.5 | 105.4 | 131.1 | 126.5 | 96.9 | 121.9 |
| Nov. 3 | 110.7 | 131.6 | +107.7 | 146.3 | 105.5 | 131.1 | 126.5 | 96.8 | 120.3 |
| Nov. 11 | 109.7 | 129.8 | 107.4 | 141.6 | 105.6 | 131.1 | 126.4 | 95.2 | 118.6 |

other 4 cents to the lowest price in more than a quarter century; hogs dropped 30 cents; cotton at 11 cents is 20 points lower than last week and only fractionally above the October lows; hides have continued to decline, and at 12 cents a pound are at a new low for the year and the lowest since 1924; there have been important declines in many food commodities; textiles, after showing some firmness during the last two weeks, have again turned down; and the price war in petroleum and gasoline has brought new sharp reductions in these commodities.

The upturns include slightly higher prices for rubber, in response to reduction of stocks in London for the second consecutive week and reports of lowest stocks of pneumatic casings since October, 1928. Zinc prices are slightly higher.

ber consumption at 61,937 bales, the largest on record and larger by 4,500 bales than in October last year.

Cuts in prices of petroleum in the mid-continent fields were followed this week by cuts in Pennsylvania and sharp markdowns in Louisiana. All important oil companies have posted new and lower prices. The average of ten field crude petroleum prices is \$1.245 a barrel against \$1.275 last week; gasoline prices at service stations have been reduced from 20.45 to 18.33 cents a gallon.

BERNHARD OSTROLENK.

DAILY SPOT PRICES

| | *Cotton. | †Wheat. | ‡Corn. | \$Hogs. |
|-------------------|----------|---------|--------|---------|
| Nov. 3 | 11.20 | .97% | .89% | 9.14 |
| Nov. 5 | 10.95 | .96% | .90 | 9.21 |
| Nov. 6 | 10.85 | .97% | .90 | 9.21 |
| Nov. 7 | 10.95 | .97% | .90 | 9.18 |
| Nov. 8 | 11.15 | .95% | .89% | 9.12 |
| Nov. 10 | 10.80 | .93% | .89 | 9.11 |
| Nov. 11 | 11.00 | .93% | .89 | 8.92 |

*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, New York. \$Day's average, Chicago.



OTTON prices continued to decline during the week, December contracts closing on Tuesday at 10.72, against 11.15 the preceding week. The declines were largely in sympathy with declines on the Stock Exchange and were made in spite of favorable statistics that came to light during the week.

Speculative Commodity Markets

Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee

that production during October was at the rate of 45,773,000 yards a week, or 35.3 per cent less than in September; that sales were 146.7 per cent of production; shipments were 118.1 per cent of production, and stocks at the end of October, at 350,889,000 yards, were 10.6 per cent lower than at the end of September. Unfilled orders, at 350,845,000 yards, were an increase of 22.9 per cent for the month.

September consumption of cotton was

| | SPOT PRICES OF IMPORTANT COMMODITIES | |
|--|--------------------------------------|----------------|
| Nov. 11, 1930. | Nov. 3, 1930. | Nov. 12, 1929. |
| Wheat, No. 2 red (bu.) | \$9.97% | \$1.30% |
| Corn, No. 2 yellow (bu.) | .89% | 1.04% |
| Oats, No. 3 white (bu.) | .43 | .50 |
| Rye, No. 2 white (bu.) | .37 | .98% |
| Barley, malting (bu.) | .55% | .68% |
| Cattle, best heavy steers, Chicago (100 lb.) | 12.12 | 11.98 |
| Hogs, day's average, Chicago (100 lb.) | 8.92 | 9.20 |
| Cotton, middling (lb.) | .1100 | .1120 |
| Wool, fine staple, territory (lb.) | .70 @ .75 | .70 @ .75 |
| Wool, Ohio defaillies, greasy basis (lb.) | .31 @ .32 | .31 @ .32 |
| Steers, choice carcass (700 lb.) | 18.50 @ 20.00 | 18.50 @ 20.00 |
| Hams, picnics (lb.) | .12 | .124 |
| Pork, mess (100 lb.) | 33.50 | 28.50 |
| Pork, bellies (lb.) | .18% | .18% |
| Sugar, granulated (lb.) | .0475 | .0525 |
| Coffee, Rio No. 7 (lb.) | .06 | .08% |
| Flour, Minn. patent (bbl.) | 5.85 @ 6.35 | 6.10 @ 6.60 |
| Lard, prime Western (100 lb.) | 11.25 @ 12.05 | 12.10 @ 12.20 |
| Cottonseed oil, imm. crude, S. E. (100 lb.) | 7.50 | 7.70 @ 8.25 |
| Printcloth, 38½-inch, 6x60, 5.35 (yd.) | .05% @ .05% | .05% @ .05% |
| Cotton sheeting, brown, 36-inch, 5x60, 4,000 unbranded double cuts (yd.) | .06% | .06% |
| Cotton yarn, Southern two-ply warps, No. 20 (lb.) | .23 @ .23% | .23 @ .23% |
| Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.) | 1.45 @ 1.50 | 1.45 @ 1.50 |
| Silk, crack double extra, 13-15 (lb.) | 2.38 @ 2.43 | 4.90 @ 4.95 |
| Rayon, domestic, 150 denier, A quality (lb.) | .95 | .95 |
| Coal, anthracite, stove, company (ton) | 7.50 | 9.15 |
| Coal, bituminous, steam, mine run, Pitts. (ton) | 1.35 @ 1.50 | 1.35 @ 1.50 |
| Coke, Connellsville furnace (ton) | 2.50 | 2.60 |
| Gasoline, at service stations, Oil, Paint and Drug Reporter av. for 10 sections (gal.) | .1833 | .2045 |
| Petroleum, crude, at well, Oil, Paint and Drug Reporter av. for 10 fields (bbl.) | 1.245 | 1.275 |
| Pig iron, Iron Age composite (ton) | 16.29 | 16.29 |
| Finished steel, Iron Age composite (100 lb.) | 2.125 | 2.135 |
| Copper, electrolytic (lb.) | .09% | .09% |
| Lead (lb.) | .0510 | .0625 |
| Tin (lb.) | .25% | .39% |
| Zinc, East St. Louis (lb.) | .0435 @ 0.04375 | .0420 @ 0.0425 |
| Lumber, American Contractor composite (1,000 ft.) | \$20.71 | \$20.71 |
| Brick, Amer. Contractor composite (1,000) | \$12.95 | \$14.15 |
| Structural steel, American Contractor composite (100 lb.) | \$1.80 | \$1.80 |
| Cement, Amer. Contractor composite (bbl.) | \$2.30 | \$2.30 |
| Leather, Union backs (lb.) | .40 | .43 |
| Hides, native steer, Chicago (lb.) | .12 | .12% |
| Paper, newsprint, roll (100 lb.) | 3.10 | 3.10 |
| Paper, wrap, Southern No. 1 Kraft (100 lb.) | 3.50 | 3.25 @ 3.50 |
| Rubber, Pl. 1st latex crepe (lb.) | .06% @ .06% | .06% @ .06% |

Monthly prices as of October.

Range of Cotton Future Prices.

Dec. (old). Dec. (new). Jan. (old).

High. Low. High. Low. High. Low.

Nov. 3 11.24 11.15 11.27 11.14 11.41 11.39

Nov. 4 Holiday.

Nov. 5 11.60 10.90 11.11 10.83 11.24 11.02

Nov. 6 10.89 10.77 10.90 10.77 10.98 10.96

Nov. 7 10.92 10.85 10.95 10.81 11.12 11.07

Nov. 8 11.18 10.90 11.20 10.85 11.37 11.08

Wk's rge. 11.24 10.77 11.27 10.77 11.41 10.98

Nov. 10 10.98 10.76 11.00 10.75 11.15 10.93

Nov. 11 10.88 10.68 10.90 10.67 11.09 10.88

Nov. 12 11.16 10.77 11.19 10.75 11.33 10.98

Nov. 12 close 11.12 @ 11.16 11.12 @ 11.13 11.33

world were 265,000 bales this week, against 384,000 in the same week last year. Total forwardings for the season to date are 2,800,000 bales, against 4,000,000 for the same period of last season.

The world visible supply of American cotton is now 7,271,000 bales, against 6,926,000 a week ago and 5,631,000 at this date last year. The visible supply of American increased this past week 345,000 bales, against 273,000 bales in the same week last year.

Cotton movement from August to Nov. 7, 1930, with comparisons:

| | 1930. | 1929. |
|---|-----------|-----------|
| Bales. | Bales. | |
| Port receipts | 4,825,952 | 4,596,468 |
| Port stocks | 3,772,723 | 2,383,093 |
| Interior receipts | 2,544,809 | 3,296,163 |
| Interior stocks | 1,592,117 | 1,348,324 |
| Into sight | 7,030,296 | 7,301,753 |
| Forwarded to North's mills | 273,387 | 406,911 |
| Forwarded to South's mills | 1,075,000 | 1,864,000 |
| World's visible supply of American cotton | 6,932,840 | 5,300,417 |

WHEAT

ONE of the largest bear markets that has occurred in wheat for years broke prices on Monday to the lowest point since October, 1902. December contracts closed on Monday at 69 1/4 cents, against 75 1/4 cents the preceding week. On Tuesday the Board of Trade was closed because of Armistice Day, but prices at Winnipeg went lower by three cents during the day. On Wednesday December wheat opened on the Board of Trade at 70%.

The price declines started in Liverpool and were the consequence of further favorable crop news from Argentina. No other important news developed to justify the sharp break. Exports from the United States for the week ended Nov. 8 were 1,097,000 bushels, 300,000 bushels less than the preceding week and about 140,000 bushels more than during the corresponding week last year. Canadian exports for the week ended Oct. 31 totaled 3,819,144 bushels.

Black Sea shipments from Soviet Rus-

Range of Grain Future Prices.

CHICAGO PRICES.

WHEAT (Old Contracts).

| | Dec.—Mar.—May— | | | | | |
|--|----------------|-------|-------|------|-------|--------|
| | High. | Low. | High. | Low. | High. | Low. |
| Nov. 3. | 76% | 75% | 80% | 79% | 82% | 81 1/4 |
| Nov. 4. Holiday | | | | | | |
| Nov. 5. | 75% | 72% | 79% | 76% | 81% | 78% |
| Nov. 6. | 74% | 72% | 78% | 76% | 80% | 78% |
| Nov. 7. | 75% | 73% | 79% | 77% | 81% | 80 |
| Nov. 8. | 74% | 72% | 78% | 77 | 80% | 79% |
| Wk's. rg. | 76% | 72% | 80% | 78% | 82% | 78% |
| Nov. 10. | 72% | 69% | 76% | 73% | 78% | 75% |
| Nov. 11. Holiday | | | | | | |
| Nov. 12. close | 72% | 70 | 74% | 72% | 76% | 74% |
| Nov. 12. close | 72% | 69% | 74% | 72% | 76% | 74% |
| Rg., 1930. 1.25% | 69% | 1.33% | 1.25% | 1.38 | 1.74% | |
| Ap. 7. Nv. 10. Ja. 2. Nv. 12. Ja. 2. Nv. 12. | | | | | | |

WHEAT (New Contracts).

| | Dec.—Mar.—May— | | | |
|---------------------------------|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 76% | 75% | 80% | 79% |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 75% | 72% | 79% | 76% |
| Nov. 6. | 74% | 73 | 78% | 76% |
| Nov. 7. | 75% | 73% | 79% | 77% |
| Nov. 8. | 74% | 73% | 77% | 77 |
| Week's range | 76% | 72% | 80% | 76% |
| Nov. 10. | 72% | 69% | 76% | 73% |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 72% | 70 | 74% | 72% |
| Nov. 12. close | 72% | 69% | 74% | 72% |
| Range. 1930. | 81% | 69% | 85% | 72% |
| Oc. 23. Nv. 10. Oc. 23. Nv. 12. | | | | |

WHEAT (Old Contracts).

| | Dec.—Mar.—May— | | | |
|---------------------------------|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 82% | 81% | 83% | 82 |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 81% | 78% | 82 | 79% |
| Nov. 6. | 80% | 79% | 80% | 79% |
| Nov. 7. | 81% | 80% | 82 | 80% |
| Nov. 8. | 80% | 79% | 81% | 79% |
| Week's range | 82% | 78% | 83% | 79% |
| Nov. 10. | 78% | 75% | 79% | 76% |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 73% | 74% | 77% | 75% |
| Nov. 12. close | 73% | 74% | 78% | 75% |
| Range. 1930. | 87% | 74% | 87% | 75% |
| Oc. 23. Nv. 12. Oc. 23. Nv. 12. | | | | |

CORN (Old Contracts).

| | Dec.—Mar.—May— | | | |
|---|----------------|-------|-------|-------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 72% | 71% | 76 | 75% |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 72% | 70% | 75% | 73% |
| Nov. 6. | 73% | 71% | 76% | 74% |
| Nov. 7. | 74% | 72% | 77% | 76% |
| Nov. 8. | 73% | 72% | 76% | 75% |
| Wk's. rg. | 74% | 70% | 77% | 73% |
| Nov. 10. | 72% | 71% | 75% | 74% |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 72% | 69% | 75 | 72% |
| Nov. 12. close | 72% | 69% | 74% | 72% |
| Rg., 1930. 99% | 66% | 1.02% | 72% | 1.03% |
| Au. 7. Jy. 8. Au. 7. Nv. 12. Au. 7. Nv. 12. | | | | |

sia for the week ended Oct. 30 amounted to 3,648,000 bushels, of which 2,740,000 bushels were for the United Kingdom. Since Aug. 1 shipments from these ports have been 43,252,000 bushels, of which 36,264,000 bushels were of Russian origin. It is not improbable that realization of the importance of these heavy shipments contributed to the break in prices.

The estimate of the Crop Reporting Board, as of Nov. 1, shows a 1930 corn crop of 2,094,000,000 bushels, against 2,614,000,000 bushels in 1929 and 2,700,000,000 bushels as the previous five-year average. The wheat crop, at 840,000,000 bushels, compares with 806,000,000 bushels last year and 833,000,000 bushels, the five-year average.

Range of Grain Future Prices.

CORN (New Contracts).

| | Dec.—Mar.—May— | | | |
|---|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 72% | 71% | 76 | 75% |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 72% | 70% | 75% | 73% |
| Nov. 6. | 73% | 71% | 77% | 75% |
| Nov. 7. | 74% | 72% | 77% | 76% |
| Nov. 8. | 73% | 72% | 76% | 75% |
| Wk's. rge. | 74% | 70% | 77% | 73% |
| Nov. 10. | 72% | 71% | 75% | 74% |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 72% | 69% | 75 | 72% |
| Nov. 12. close | 72% | 69% | 74% | 72% |
| Rg., 1930. 72% | 66% | 74% | 76% | |
| Au. 7. Jy. 8. Au. 7. Nv. 12. Au. 7. Nv. 12. | | | | |

Range of Grain Future Prices.

OATS (Old Contracts).

| | Dec.—Mar.—May— | | | |
|--|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 33% | 32% | 35% | 34% |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 33% | 30 | 35 | 32 |
| Nov. 6. | 31% | 30% | 33 | 33 |
| Nov. 7. | 32% | 31% | 34 | 33 |
| Nov. 8. | 32% | 31% | 34 | 33 |
| Wk's. rg. | 33% | 30 | 35 | 32 |
| Nov. 10. | 31% | 29% | 33 | 31 |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 31% | 29% | 33 | 31 |
| Nov. 12. close | 31% | 29% | 33 | 31 |
| Rg., 1930. 48 | 29% | 50% | 31% | 51% |
| Au. 6. Nv. 10. Au. 6. Nv. 10. Au. 7. Nv. 10. | | | | |

Range of Grain Future Prices.

OATS (New Contracts).

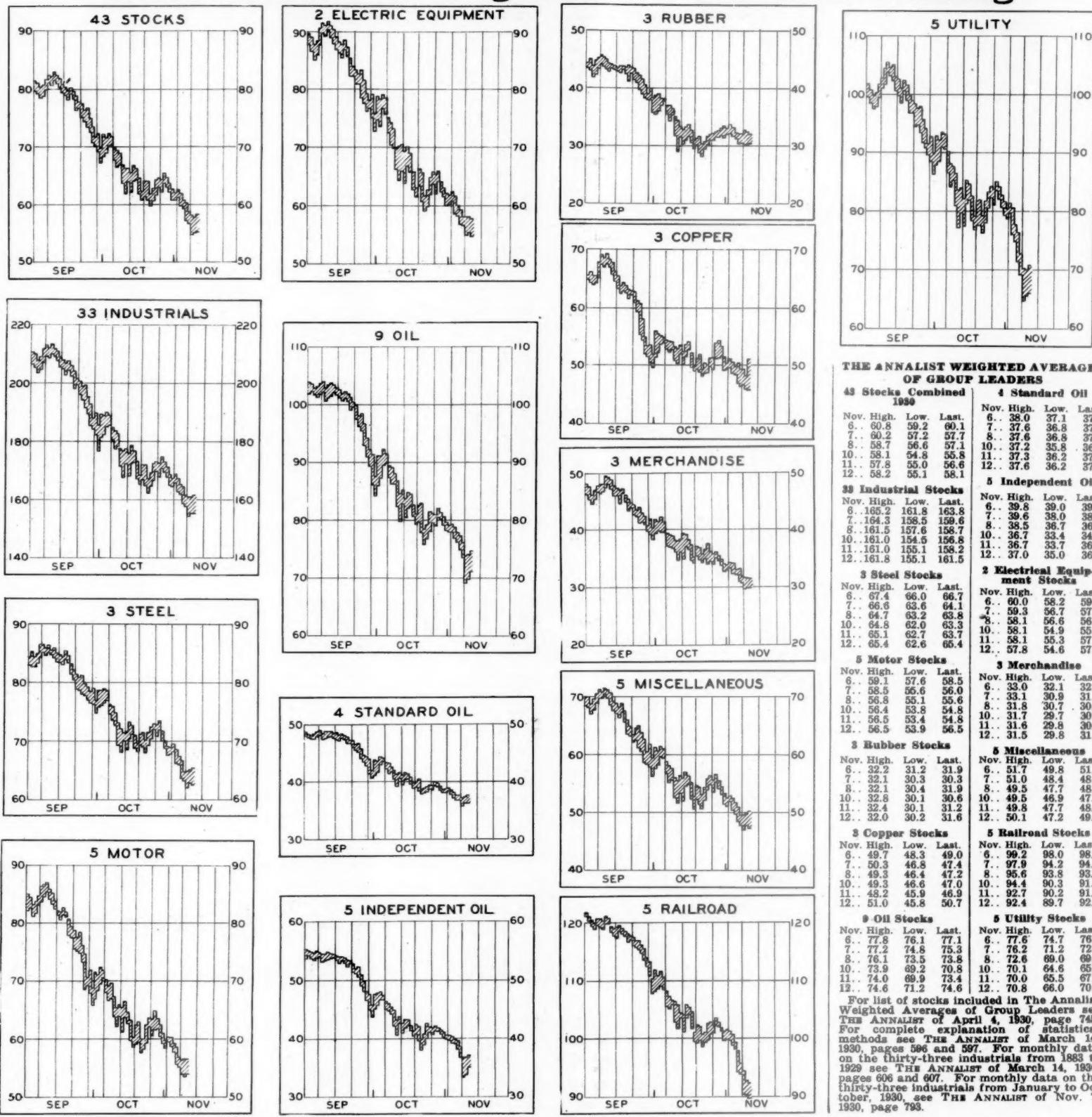
| | Dec.—Mar.—May— | | | |
|---------------------------------|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 33% | 32% | 35% | 35 |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 32% | 30 | 34 | 32 |
| Nov. 6. | 31% | 30% | 33 | 33 |
| Nov. 7. | 32% | 31% | 34 | 33 |
| Nov. 8. | 32% | 31% | 34 | 33 |
| Wk's. rg. | 33% | 30 | 35 | 32 |
| Nov. 10. | 31% | 29% | 33 | 32 |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 31% | 29% | 33 | 31 |
| Nov. 12. close | 31% | 29% | 33 | 31 |
| Rg., 1930. 37% | 30% | 39 | 32 | 40% |
| Oc. 23. Nv. 10. Oc. 23. Nv. 12. | | | | |

Range of Grain Future Prices.

RYE (Old Contracts).

| | Dec.—Mar.—May— | | | |
|------------------|----------------|------|-------|------|
| | High. | Low. | High. | Low. |
| Nov. 3. | 47% | 43% | 51% | 48 |
| Nov. 4. Holiday | | | | |
| Nov. 5. | 44% | 41% | 48% | 45% |
| Nov. 6. | 43% | 42% | 47% | 45% |
| Nov. 7. | 43% | 42% | 48% | 46% |
| Nov. 8. | 43% | 41% | 47% | 44% |
| Wk's. rg. | 47% | 41% | 51% | 45% |
| Nov. 10. | 41% | 38% | 45% | 42% |
| Nov. 11. Holiday | | | | |
| Nov. 12. close | 39% | 38% | 44 | 43 |
| Nov. 12. close | 39% | 38% | | |

Stock Market Averages and Volume of Trading



Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

| 1930. Week ended: | RAILROADS. | | IND. AND MISC. | | TOTAL. | |
|----------------------|------------|------------|----------------|------------|------------|------------|
| | Total | Avg. Daily | Total | Avg. Daily | Total | Avg. Daily |
| July 12. | 293,500 | 54,352 | 8,698,680 | 1,610,867 | 8,992,180 | 1,665,218 |
| July 19. | 305,430 | 56,561 | 14,229,080 | 2,635,015 | 14,534,510 | 2,681,576 |
| July 26. | 174,050 | 32,231 | 10,206,250 | 1,890,046 | 10,380,300 | 1,922,278 |
| Aug. 2. | 197,330 | 36,543 | 10,203,540 | 1,888,589 | 10,401,170 | 1,926,143 |
| Aug. 9. | 345,350 | 63,917 | 9,667,170 | 1,790,217 | 10,012,520 | 1,854,170 |
| Aug. 16. | 311,550 | 57,694 | 10,140,080 | 1,877,794 | 10,725,640 | 1,986,230 |
| Aug. 23. | 183,310 | 33,946 | 9,648,330 | 1,601,543 | 9,831,640 | 1,635,489 |
| Aug. 30. | 231,520 | 46,304 | 8,611,880 | 1,722,376 | 8,843,400 | 1,768,680 |
| Sep. 6. | 202,410 | 46,002 | 7,896,880 | 1,794,745 | 8,089,280 | 1,840,748 |
| Sep. 13. | 240,930 | 44,617 | 11,090,100 | 2,053,722 | 11,331,030 | 2,096,339 |
| Sep. 20. | 200,530 | 37,135 | 9,475,110 | 1,754,835 | 9,676,640 | 1,791,970 |
| Sep. 27. | 532,130 | 98,543 | 15,646,985 | 2,897,590 | 16,179,115 | 2,986,132 |
| Oct. 4. | 631,330 | 116,913 | 16,052,465 | 2,972,679 | 16,683,795 | 3,098,592 |
| Oct. 11. | 883,310 | 163,574 | 20,192,208 | 3,738,298 | 21,075,518 | 3,902,874 |
| Oct. 18. | 494,300 | 112,341 | 11,945,650 | 2,714,920 | 12,439,950 | 2,827,261 |
| Oct. 25. | 731,450 | 135,454 | 13,161,630 | 2,437,339 | 13,893,080 | 2,572,793 |
| Nov. 1. | 354,740 | 65,693 | 10,310,756 | 1,908,399 | 10,665,496 | 1,975,092 |
| Nov. 8. | 614,200 | 139,591 | 10,670,500 | 2,425,114 | 11,284,700 | 2,564,704 |

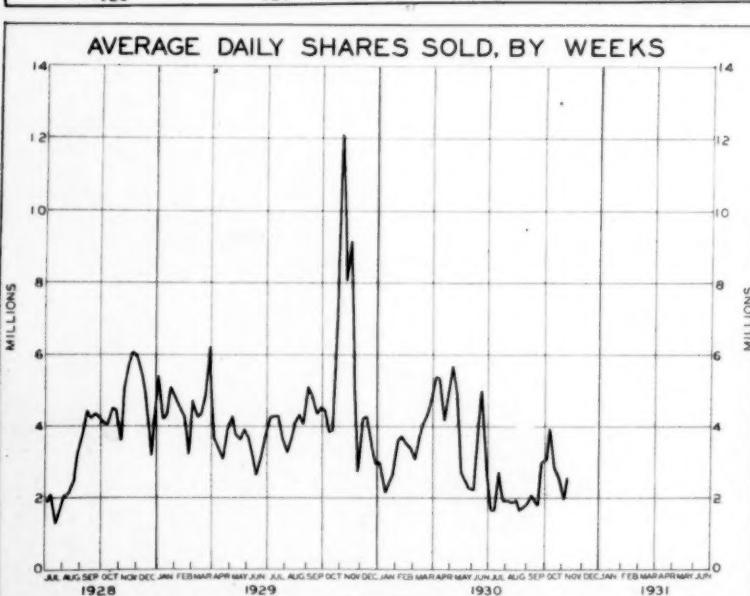
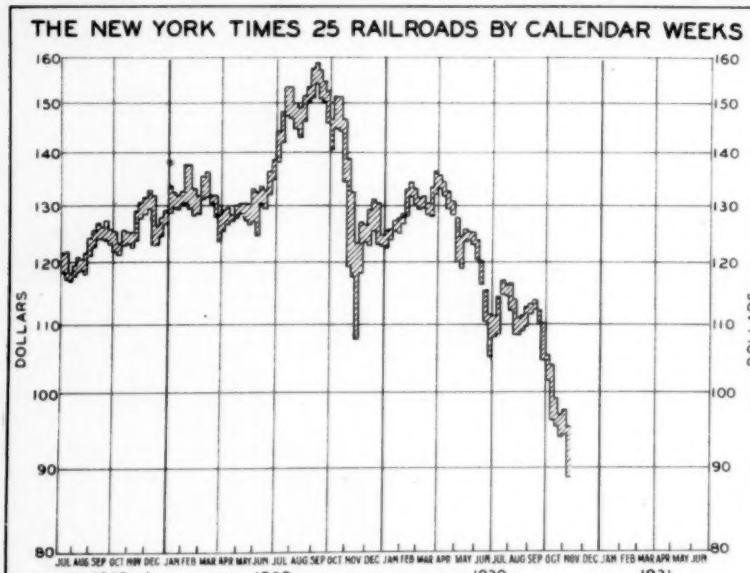
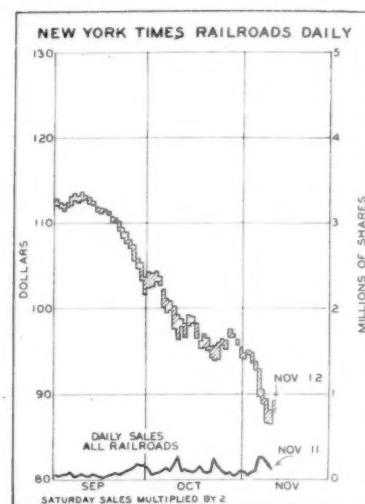
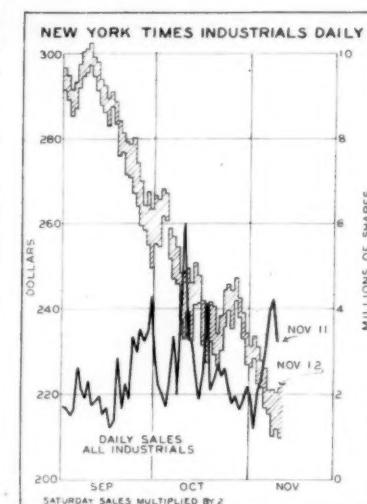
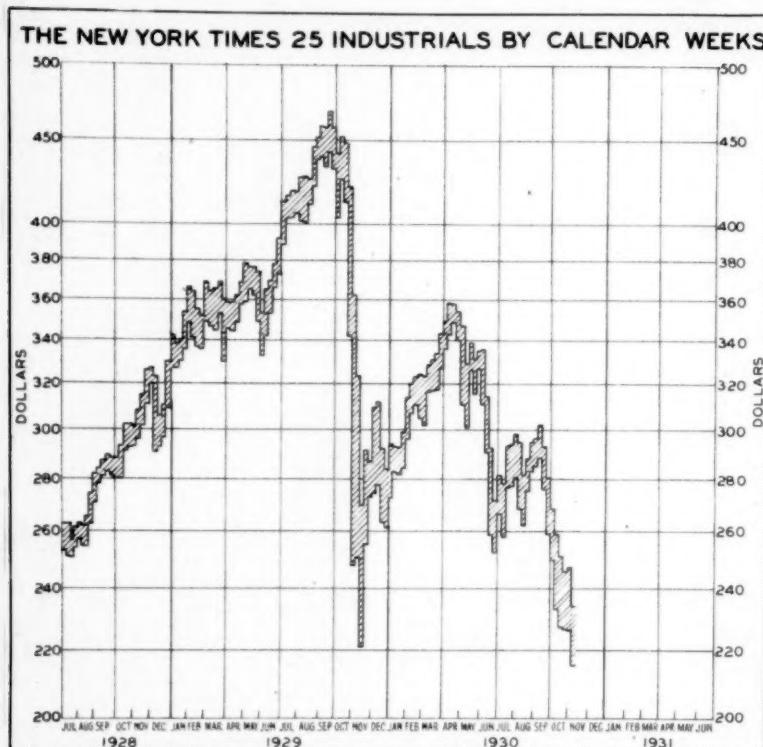
| RAILROADS. | DAILY. | | YEAR TO DATE. | |
|------------|------------|--------------|---------------|-------------|
| | Railroads. | Ind. & Misc. | Total. | 1930. |
| Nov. 6. | 99,470 | 2,347,220 | 2,446,890 | 706,763,366 |
| Nov. 7. | 260,850 | 3,107,030 | 3,367,880 | 710,131,246 |
| Nov. 8. | 124,820 | 1,945,940 | 2,070,760 | 712,202,006 |
| Nov. 10. | 199,810 | 4,226,440 | 4,426,250 | 716,628,256 |
| Nov. 11. | 105,940 | 3,228,080 | 3,334,020 | 719,952,278 |
| Nov. 12. | 134,900 | 3,285,390 | 3,420,290 | 723,382,566 |

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

| 1930. Week Ended | 25 Rails | | | 25 Industrials | | | 50 Combined | | |
|---------------------|----------|--------|--------|----------------|--------|--------|-------------|--------|--------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| June 7. | 123.50 | 120.22 | 120.29 | 334.86 | 310.76 | 312.13 | 229.18 | 215.49 | 216.26 |
| June 14. | 120.06 | 116.12 | 116.36 | 314.40 | 291.31 | 296.13 | 217.23 | 203.76 | 205.24 |
| June 21. | 115.38 | 110.25 | 110.82 | 293.15 | 258.94 | 261.46 | 204.26 | 184.59 | 186.14 |
| June 28. | 111.42 | 105.21 | 107.87 | 272.20 | 263.07 | 267.73 | 191.50 | 179.12 | 187.80 |
| July 5. | 111.42 | 107.86 | 107.07 | 280.46 | 266.07 | 269.79 | 187.92 | 186.27 | 186.76 |
| July 12. | 114.07 | 108.40 | 114.02 | 277.94 | 258.33 | 277.50 | 186.00 | 183.36 | 185.76 |
| July 19. | 116.90 | 114.61 | 116.45 | 292.95 | 276.55 | 286.73 | 204.44 | 191.50 | 194.44 |
| July 26. | 116.08 | 112.51 | 112.48 | 289.07 | 277.14 | 289.44 | 205.54 | 195.77 | 204.86 |
| Aug. 2. | 116.20 | 112.05 | 112.24 | 288.45 | 280.44 | 287.24 | 207.12 | 196.24 | 199.85 |
| Aug. 9. | 113.88 | 108.34 | 108.92 | 294.66 | 267.48 | 271.83 | 204.27 | 187.91 | 190.22 |
| Aug. 16. | 110.91 | 108.26 | 110.78 | 291.77 | 261.07 | 261.07 | 196.34 | 184.66 | 193.02 |
| Aug. 23. | 111.16 | 108.81 | 109.49 | 287.66 | 257.00 | 261.31 | 199.22 | 192.62 | 197.89 |
| Aug. 30. | 112.57 | 109.59 | 112.34 | 295.04 | 248.43 | 294.14 | 203.80 | 194.11 | 205.24 |
| Sep. 6. | 112.88 | 111.73 | 112.61 | 281.48 | 285.18 | 296.68 | 206.19 | 198.45 | 204.74 |
| Sep. 13. | 113.53 | 112.24 | 112.44 | 302.11 | 288.34 | 293.11 | 207.82 | 200.29 | 202.71 |
| Sep. 20. | 112.13 | 110.00 | 110.47 | 292.45 | 276.01 | 280.35 | 202.29 | 193.00 | 195.31 |
| Sep. 27. | 110.08 | 104.76 | 105.14 | 280.23 | 258.67 | 261.55 | 194.88 | 181.71 | 188.34 |
| Oct. 4. | 105.41 | 101.93 | 102.71 | 267.98 | 249.37 | 261.38 | 186.40 | 175.55 | 182.04 |
| Oct. 11. | 102.06 | 96.31 | 97.87 | 258.57 | 239.90 | 240.34 | 180.31 | 184.60 | 189.10 |
| Oct. 18. | 99.21 | 95.27 | 96.37 | 250.55 | 227.08 | 229.61 | 174.88 | 161.17 | 162.49 |
| Oct. 25. | 96.87 | 93.93 | 95.86 | 245.50 | 226.35 | 240.47 | 170.92 | 160.28 | 168.16 |
| Nov. 1. | 97.51 | 94.23 | 94.67 | 247.03 | 226.20 | 230.65 | 172.27 | 160.21 | 162.66 |
| Nov. 8. | 95.21 | 88.83 | 88.93 | 233.67 | 215.24 | 217.06 | 164.44 | 152.03 | 152.99 |

For list of stocks included in The Annalist Weighted Averages of Group Leaders see THE ANNALIST of April 4, 1930, page 745. For complete explanation of statistical methods see THE ANNALIST of March 14, 1930, pages 594 and 597. For monthly data on the thirty-three industrials from 1929 to 1930 see THE ANNALIST of March 14, 1930, pages 606 and 607. For monthly data on the thirty-three industrials from January to October, 1930, see THE ANNALIST of Nov. 7, 1930, page 793.



| | 25 Railroads | | | 25 Industrials | | | 50 Combined | | |
|---------|--------------|-------|-------|----------------|--------|--------|-------------|--------|--------|
| | High. | Low. | Last. | High. | Low. | Last. | High. | Low. | Last. |
| Nov. 6 | 93.78 | 92.87 | 93.21 | 227.91 | 221.57 | 225.51 | 160.84 | 157.22 | 159.36 |
| Nov. 7 | 92.94 | 89.74 | 90.00 | 226.13 | 216.67 | 218.57 | 159.53 | 153.20 | 154.28 |
| Nov. 8 | 90.42 | 88.83 | 88.93 | 221.16 | 215.24 | 217.06 | 155.79 | 152.03 | 152.99 |
| Nov. 10 | 89.41 | 86.62 | 87.41 | 221.28 | 210.06 | 213.58 | 155.34 | 148.33 | 150.49 |
| Nov. 11 | 88.13 | 86.50 | 87.61 | 220.51 | 211.49 | 216.93 | 154.32 | 148.99 | 152.27 |
| Nov. 12 | 88.14 | 85.78 | 87.66 | 221.84 | 209.96 | 221.40 | 154.99 | 147.87 | 154.53 |

| —25 Railroads. | | —25 Industrials. | | 50 Combined. | | | | | |
|-----------------------|---------|-------------------------|---------|---------------------|---------|--------|---------|--------|---------|
| High. | Low. | High. | Low. | High. | Low. | | | | |
| 1930...136.00 | Mar. 29 | 85.78 | Nov. 12 | 358.16 | Apr. 10 | 245.60 | Apr. 19 | 147.87 | Nov. 12 |
| 1928...158.51 | Sep. 3 | 167.92 | Nov. 13 | 469.49 | Sep. 19 | 220.95 | Nov. 13 | 164.43 | Nov. 13 |
| 1928...158.50 | Sep. 27 | 112.50 | Feb. 20 | 322.58 | Dec. 31 | 233.42 | Feb. 20 | 231.45 | Dec. 31 |
| 1928...154.22 | Oct. 4 | 99.34 | Jan. 25 | 247.45 | Sep. 16 | 171.40 | Jan. 25 | 185.47 | Oct. 4 |
| 1928...102.60 | Dec. 20 | 81.61 | Mar. 20 | 186.03 | Feb. 13 | 137.65 | Mar. 30 | 142.35 | Dec. 20 |
| 1925...95.29 | Dec. 29 | 73.50 | Mar. 30 | 185.36 | Nov. 2 | 128.83 | Mar. 30 | 138.23 | Dec. 25 |
| 1924...81.41 | Dec. 18 | 57.80 | Jan. 3 | 135.11 | Dec. 31 | 103.26 | Apr. 22 | 107.23 | Dec. 31 |
| 1923...67.05 | Mar. 5 | 54.61 | Aug. 4 | 118.44 | Mar. 6 | 99.05 | Oct. 27 | 92.52 | Mar. 6 |
| 1922...75.52 | Sep. 11 | 52.57 | Jan. 10 | 116.24 | Oct. 18 | 79.86 | Jan. 10 | 93.06 | Oct. 18 |
| 1921...56.54 | Nov. 29 | 47.59 | June 21 | 90.60 | May 6 | 66.24 | Aug. 25 | 73.13 | May 6 |
| 1920...63.55 | Nov. 4 | 48.53 | Dec. 21 | 129.83 | Apr. 8 | 76.55 | Dec. 22 | 94.07 | Apr. 8 |
| 1919...68.78 | May 27 | 49.49 | Feb. 13 | 138.12 | Nov. 5 | 80.37 | Feb. 10 | 99.50 | Nov. 5 |
| 1918...70.75 | Nov. 12 | 56.94 | Jan. 15 | 91.55 | Oct. 16 | 71.31 | Jan. 15 | 80.16 | Nov. 12 |
| 1917...82.22 | Jan. 2 | 52.06 | Dec. 16 | 99.74 | Jan. 4 | 82.81 | Dec. 20 | 90.46 | Jan. 4 |
| 1916...85.70 | Jul. 8 | 74.83 | Apr. 22 | 119.30 | Nov. 20 | 86.00 | May 15 | 101.51 | Nov. 20 |
| 1915...82.85 | Mar. 4 | 66.13 | Feb. 24 | 109.97 | Oct. 28 | 51.85 | Feb. 24 | 94.13 | Oct. 22 |
| 1914...84.94 | Jan. 23 | 66.35 | July 30 | 61.08 | Jan. 31 | 48.48 | July 30 | 73.30 | Jan. 31 |
| 1913...91.42 | Jan. 9 | 75.82 | June 10 | 67.08 | Jan. 9 | 50.27 | June 10 | 79.25 | Jan. 9 |
| 1912...97.28 | Oct. 4 | 88.39 | Dec. 16 | 74.50 | Sep. 30 | 61.74 | Feb. 1 | 85.83 | Sep. 30 |
| 1911...99.61 | June 26 | 84.40 | Sep. 23 | 69.76 | June 5 | 54.74 | Sep. 25 | 84.41 | June 26 |

Business Statistics

TRANSPORTATION

| Revenue car loadings: | Period or Date. | 1930. | P. C. of Departure Average From (1925-1929). Aver. |
|---|-------------------------|-----------------|--|
| All commodities..... | Week ended Nov. 1 | 934,640 | 1,067,531 — 14.1 |
| Grain and grain products..... | Week ended Nov. 1 | 94,417 | 47,062 — 5.6 |
| Coal and coke..... | Week ended Nov. 1 | 184,859 | 207,325 — 10.8 |
| Forest products..... | Week ended Nov. 1 | 38,134 | 66,415 — 42.6 |
| Manufactured products..... | Week ended Nov. 1 | 599,764 | 687,709 — 12.8 |
| All commodities..... | Year to Nov. 1 | 39,911,074 | 44,650,779 — 10.6 |
| Grain and grain products..... | Year to Nov. 1 | 1,977,028 | 2,030,435 — 2.6 |
| Coal and coke..... | Year to Nov. 1 | 7,133,487 | 8,223,189 — 13.3 |
| Forest products..... | Year to Nov. 1 | 2,111,687 | 3,021,364 — 30.0 |
| Manufactured products..... | Year to Nov. 1 | 26,119,593 | 28,114,808 — 7.1 |
| Freight car surplus..... | 3d quarter Oct. Oct. 15 | 401,659 | 111,558 +260.2 |
| Per cent of freight cars serviceable..... | Year to Oct. 1 | 93.0 | 93.5 — 0.5 |
| Gross revenue..... | Year to Oct. 1 | \$4,082,725,729 | \$4,654,464,891 — 12.3 |
| Expenses..... | Year to Oct. 1 | 3,146,405,523 | 3,509,977,806 — 10.4 |
| Taxes..... | Year to Oct. 1 | 276,892,645 | 288,432,947 — 4.0 |
| Rate of return on property investment: | | | "Fair Return" |
| Eastern District..... | Year to Oct. 1 | 3.93 | 5.75 — 31.7 |
| Southern District..... | Year to Oct. 1 | 2.63 | 5.75 — 54.3 |
| Western District..... | Year to Oct. 1 | 3.37 | 5.75 — 41.4 |
| United States as a whole..... | Year to Oct. 1 | 3.54 | 5.75 — 38.4 |

| FREIGHT CAR LOADINGS (19) | Nov. 1, '30. | Oct. 25, '30. | Oct. 18, '30. | Oct. 11, '30. | Oct. 4, Sept. 27. | Nov. 2, '29. |
|-------------------------------|--------------|---------------|---------------|---------------|-------------------|--------------|
| Car loadings (total)..... | 934,640 | 959,335 | 931,085 | 954,874 | 1,067,531 | 1,072,234 |
| Grain and grain products..... | 44,417 | 41,517 | 38,011 | 40,667 | 38,343 | |
| Live stock..... | 32,403 | 35,361 | 32,085 | 31,381 | 33,897 | |
| Coal..... | 176,011 | 192,104 | 159,727 | 176,689 | 189,016 | |
| Coke..... | 8,848 | 9,218 | 8,490 | 9,050 | 12,150 | |
| Forest products..... | 38,134 | 38,929 | 39,032 | 39,229 | 59,801 | |
| Ore..... | 35,063 | 35,968 | 39,517 | 37,017 | 45,817 | |
| Merchandise..... | 240,569 | 240,008 | 238,185 | 242,695 | 271,305 | |
| Miscellaneous..... | 359,195 | 366,230 | 376,038 | 378,146 | 421,905 | |

| AVERAGE DAILY CRUDE OIL PRODUCTION (18) | (Barrels) | 1929. |
|---|-----------|-----------|
| Nov. 8. | Oct. 1. | Oct. 25. |
| 1929...489,650 | 524,500 | 537,450 |
| Kansas..... | 117,550 | 114,350 |
| Panhandle, Texas..... | 84,150 | 81,150 |
| Northern Texas..... | 62,600 | 63,100 |
| West Cent. Tex. | 46,100 | 47,400 |
| Western Texas..... | 272,769 | 283,550 |
| East Cent. Tex. | 41,050 | 41,300 |
| Southwest, Texas..... | 80,950 | 93,350 |
| North, Louisiana..... | 43,900 | 44,700 |
| Arkansas..... | 52,050 | 53,050 |
| Coastal Texas..... | 161,650 | 165,200 |
| Coastal Louisiana..... | 27,250 | 27,950 |
| Eastern..... | 112,000 | 114,000 |
| Michigan..... | 7,300 | 7,400 |
| Wyoming..... | 47,850 | 48,700 |
| Montana..... | 5,350 | 7,600 |
| Colorado..... | 4,300 | 4,500 |
| New Mexico..... | 43,950 | 42,250 |
| California..... | 596,900 | 595,600 |
| Total..... | 2,297,250 | 2,363,050 |
| | 2,378,200 | 2,370,750 |
| | 2,366,800 | 2,386,950 |
| | 2,389,750 | 2,631,200 |

| CRUDE OIL RUNS TO STILLS, AND GASOLINE AND GAS AND FUEL OIL STOCKS IN THE UNITED STATES (18) | (Barrels of 42 gallons) | |
|--|-------------------------|-----------------|
| Week ended— | Per Cent Capacity | Gasoline Stocks |
| Sept. 13, 1930..... | 95.6 | 17,124,000 |
| Sept. 20, 1930..... | 95.6 | 17,086,000 |
| Sept. 27, 1930..... | 95.4 | 17,512,000 |
| Oct. 4, 1930..... | 95.4 | 16,742,000 |
| Oct. 11, 1930..... | 95.6 | 16,597,000 |
| Oct. 18, 1930..... | 95.6 | 16,523,000 |
| Oct. 25, 1930..... | 95.6 | 16,397,000 |
| Nov. 1, 1930..... | 95.6 | 15,971,000 |
| Nov. 8, 1930..... | 95.6 | 15,922,000 |

*Subject to revision. †Revised.

NOV 14

FOREIGN EXCHANGE RATES WEEKLY.

(All quotations cable rates unless otherwise noted)

| Par. | Country and Unit | Nov. 8, 1930. | | Nov. 1, 1930. | | Nov. 9, 1929. | |
|----------|------------------------------|---------------|---------|---------------|---------|---------------|---------|
| | | High. | Low. | High. | Low. | High. | Low. |
| \$4.8685 | ENGLAND (pound)— | | | \$4.85% | \$4.85% | \$4.85% | \$4.85% |
| | Demand | | | \$4.85% | \$4.85% | \$4.87% | \$4.87% |
| | Cables | | | 4.86% | 4.86% | 4.87% | 4.87% |
| .0391% | FRANCE (franc)— | | | .0393% | .0392% | .0392% | .0393% |
| | Demand | | | .0393% | .0392% | .0392% | .0393% |
| | Cables | | | .0393% | .0392% | .0394% | .0393% |
| .0526 | ITALY (lira)— | | | .0523% | .0523% | .0523% | .0523% |
| | Demand | | | .0523% | .0523% | .0523% | .0523% |
| | Cables | | | .0523% | .0523% | .0523% | .0523% |
| .2383 | GERMANY (rechamk'') | | | | | | |
| | Demand | 2383 | 2381 | 2383 | 2381 | 2392 | 2391 |
| | Cables | 2384 | 2382 | 2384 | 2382 | 2393 | 2392 |
| .4029 | HOLLAND (florin) | 4027% | 4025% | 4030 | 4027% | 4038% | 4036 |
| 1.930 | SPAIN (peseta) | 1135 | 1119 | 1123 | 1087 | 1416 | 1410 |
| 1.0000 | CANADA (dollar) | 1.00125 | 1.00093 | 1.00156 | 1.00125 | 9825 | 9787 |
| 1.3904 | BELGIUM (belga) | 1395% | 1394% | 1394% | 1394% | 1399% | 1399 |
| 1.930 | SWITZERLAND (franc) | 1941 | 1940% | 1941% | 1941% | 1938% | 1937% |
| .0130 | GREECE (drachma) | 0.129% | 0.129% | 0.129% | 0.129% | 0.130% | 0.130% |
| .2680 | SWEDEN (krona) | 2684 | 2681 | 2686 | 2683 | 2687 | 2685% |
| .2680 | DENMARK (krona) | 2676 | 2674 | 2676 | 2675% | 2681 | 2679 |
| .2680 | NORWAY (krona) | 2676 | 2674 | 2676 | 2675% | 2681 | 2678 |
| .1407 | AUSTRIA (schilling) | 1412 | 1412 | 1412 | 1425 | 1425 | |
| .1122 | POLAND (zloty) | 1125 | 1125 | 1125 | 1125 | 1125 | |
| .02694 | CZ'SLOVAKIA (crown) | .029700 | .029687 | .029712 | .029700 | .029660 | .029650 |
| .1.930 | YUGOSLAVIA (dinar) | .01774 | .01774 | .01774 | .01774 | .0176% | .0176% |
| 1.0805 | PORTUGAL (escudo) | .0453 | .0450 | .0453 | .0453 | .0453 | .0453 |
| .00598 | RUMANIA (leu) | .00604% | .00604% | .00604% | .00604% | .0060 | |
| .1749 | HUNGARY (pengo) | 1750 | 1750 | 1750 | 1750 | 1750 | |
| .0252 | FINLAND (markka) | .0252% | .0252% | .0252% | .0252% | .0252% | |
| .3650 | INDIA (rupee) | 3606 | 3606 | 3612 | 3606 | 3637 | 3631 |
| .4777 | HONGKONG (dollar) | 3212 | 3193 | 3200 | 3200 | 4375 | 4337 |
| .6685 | PEKING (tael) | 3981 | 3981 | 3943 | 3943 | 5618 | 5606 |
| .6685 | SHANGHAI (tael) | 3937 | 3937 | 3900 | 3900 | 5512 | 5475 |
| .5000 | MANILA (peso) | 4981 | 4981 | 4981 | 4981 | 4984 | 4987 |
| .5678 | STRAITS SETTLEMENTS (dollar) | Singapore | .5649 | .5637 | .5655 | .5655 | .5687 |
| .4983 | JAPAN (yen) | 4974 | 4968 | 4981 | 4968 | 4887 | 4831 |
| .9733 | COLOMBIA (peso) | 9662 | 9662 | 9662 | 9662 | 9662 | |
| .4244 | ARGENTINA (paper dollar) | 3478 | 3453 | 3466 | 3410 | 4185 | 4128 |
| .1.217 | BRAZIL (milreis) | 1075 | 1075 | 1075 | 1075 | 1178 | |
| 1.404 | CHILE (peso) | 1212 | 1212 | 1212 | 1212 | 1218 | |
| 1.0342 | PERU (sol) | 3251 | 3201 | 3201 | 3101 | 4.01 | 4.01 |
| .4985 | URUGUAY (peso) | 8150 | 8150 | 8150 | 8150 | .9800 | .9750 |
| | MEXICO (peso) | 4678 | 4658 | 4712 | 4678 | 4805 | 4802 |

†New currency unit on basis of 10 soles per Peruvian pound.

FOREIGN EXCHANGE RATES DAILY

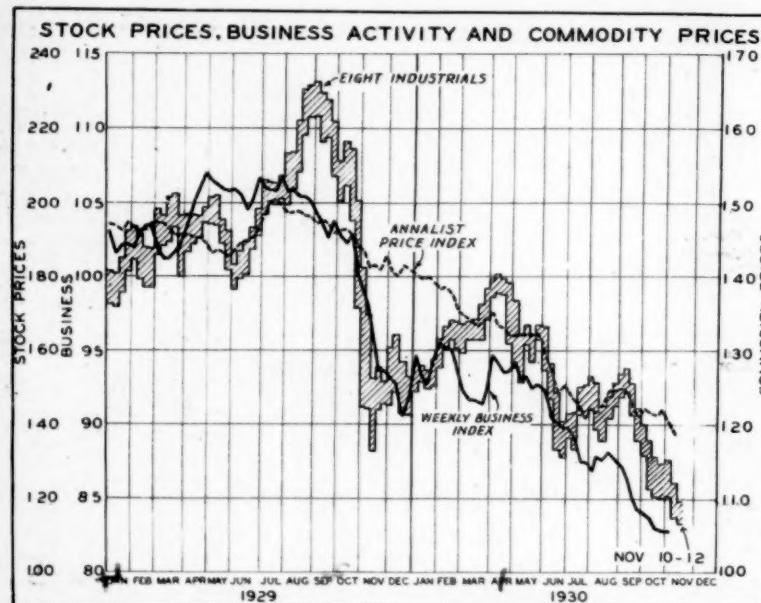
Cable Transfer Rates

| Nov. 6. | Nov. 7. | Nov. 8. | Nov. 10. | Nov. 11. | Nov. 12. |
|-----------------|---------|---------|----------|----------|----------|
| England: High | | | | | |
| High | \$4.86% | \$4.86% | \$4.86 | \$4.86 | \$4.86 |
| Low | 4.85% | 4.85% | 4.85% | 4.85% | 4.85% |
| Last | 4.86% | 4.85% | 4.85% | 4.85% | 4.85% |
| France: High | | | | | |
| High | .0393% | .0393% | .0393% | .0393% | .0393 |
| Low | .0392% | .0393% | .0393% | .0392% | .0393 |
| Last | .0392% | .0393% | .0393% | .0392% | .0393 |
| Italy: High | | | | | |
| High | .0523% | .0523% | .0523% | .0523% | .0523% |
| Low | .0523% | .0523% | .0523% | .0523% | .0523% |
| Last | .0523% | .0523% | .0523% | .0523% | .0523% |
| Germany: High | | | | | |
| High | 2384 | 2384 | 2383 | 2384 | 2384 |
| Low | 2383 | 2383 | 2383 | 2382 | 2382 |
| Last | 2383 | 2383 | 2383 | 2382 | 2382 |
| Spain: High | | | | | |
| High | 1129 | 1135 | 1135 | 1145 | 1152 |
| Low | 1128 | 1135 | 1135 | 1145 | 1152 |
| Last | 1128 | 1135 | 1135 | 1145 | 1152 |
| Holland: High | | | | | |
| High | 4025% | 4024% | 4024% | 4024% | 4025% |
| Low | 4024% | 4024% | 4024% | 4024% | 4025% |
| Last | 4024% | 4024% | 4024% | 4024% | 4025% |
| Canada: High | | | | | |
| High | 1.00109 | 1.00093 | 1.00093 | 1.00093 | 1.00093 |
| Low | 1.00109 | 1.00093 | 1.00093 | 1.00093 | 1.00093 |
| Argentina: High | | | | | |
| High | 3462 | 3475 | 3475 | 3450 | 3450 |
| Low | 3462 | 3475 | 3475 | 3450 | 3450 |
| Japan: High | | | | | |
| High | 4968 | 4975 | 4975 | 4968 | 4968 |
| Low | 4968 | 4975 | 4975 | 4968 | 4968 |

†Closing rates.

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES.

| | Sept. | Aug. | July | June | May | Apr. | Mar. | Feb. | Jan. | Sept. |
|-------------------------|--------|--------|---------|---------|---------|---------|---------|--------|--------|---------|
| Ford (total) | 65,955 | 77,722 | 109,724 | 113,118 | 144,076 | 146,735 | 123,394 | 89,188 | 70,394 | 112,997 |
| Ford | 65,578 | 77,476 | 109,372 | 112,749 | 143,535 | 146,112 | 122,957 | 88,916 | 70,063 | 112,451 |
| Lincoln | 377 | 246 | 352 | 369 | 541 | 623 | 477 | 372 | 331 | 546 |
| General Motors (total) | 64,038 | 74,527 | 78,848 | 81,404 | 115,914 | 122,634 | 104,757 | 74,722 | 61,888 | 103,082 |
| Chevrolet | 39,023 | 46,807 | 56,129 | 58,107 | 79,775 | 83,372 | 73,588 | 53,753 | 42,689 | 61,005 |
| Buick | 13,288 | 16,316 | 8,981 | 8,551 | 14,210 | 14,358 | 10,619 | 7,284 | 7,792 | 20,381 |
| Pontiac | 4,981 | 4,944 | 5,324 | 5,776 | 9,843 | 11,043 | 8,662 | 6,010 | 5,036 | 10,071 |
| Olds | 2,423 | 3,014 | 4,657 | 4,829 | 6,865 | 7,501 | 6,564 | 4,346 | 3,326 | 5,877 |
| Oakland | 1,689 | 1,762 | 1,736 | 1,901 | 2,852 | 3,046 | 3,007 | 1,920 | 1,459 | 2,039 |
| Cadillac | 1,383 | 817 | 1,055 | 1,036 | 1,344 | 1,344 | 831 | 468 | 580 | 1,278 |
| La Salle | 1,017 | 661 | 822 | 1,023 | 1,583 | 1,591 | 1,203 | 790 | 794 | 1,986 |
| Viking | 234 | 206 | 244 | 181 | 424 | 406 | 288 | 161 | 178 | 445 |
| Chrysler (total) | 15,452 | 18,527 | 23,653 | 25,414 | 31,184 | 21,842 | 14,244 | 14,297 | 26,727 | |
| Plymouth | 6,020 | 6,836 | 8,089 | 8,368 | 9,243 | 6,262 | 5,182 | 4,670 | 4,878 | |
| Chrysler | 4,521 | 5,531 | 6,160 | 6,951 | 8,752 | 5,235 | 5,600 | 3,173 | 3,485 | 8,266 |
| Dodge | 3,944 | 3,928 | 5,764 | 6,301 | 8,843 | 5,764 | 5,397 | 5,046 | 6,907 | |
| De Soto | 3,867 | 2,432 | 3,640 | 3,794 | 4,316 | 4,822 | 4,457 | 3,104 | 2,584 | 4,774 |
| Studebaker (total) | 5,280 | 6,414 | 6,535 | 7,573 | 7,55 | 7,500 | 6,143 | 4,499 | 4,115 | 13,960 |
| Studebaker | 5,280 | 6,405 | 6,050 | 6,017 | 6,288 | 6,155 | 5,455 | 3,569 | 3,984 | 9,567 |
| Pierce-Arrow | 520 | 464 | 524 | 628 | 912 | 540 | 430 | 404 | 404 | |
| Hudson (total) | 5,223 | 5,849 | 7,070 | 7,955 | 12,629 | 14,346 | 13,051 | 9,106 | 7,901 | 7,413 |
| Essex | 3,278 | 3,706 | 4,650 | 5,320 | 8,493 | 8,654 | 6,231 | 5,576 | 6,690 | |
| Hudson | 1,945 | 2,143 | 2,420 | 2,635 | 4,136 | 4,482 | 4,098 | 2,875 | 2,325 | 723 |
| Willys-Overland (total) | 4,305 | 4,489 | 5,988 | 5,673 | 9,476 | 7,827 | 5,553 | 5,140 | 10,157 | |
| Willys | 2,229 | 2,136 | 3,070 | 3,045 | 4,472 | 4,913 | 3,761 | 2,523 | 2,039 | |
| Whippet | 1,194 | 1,133 | 1,400 | 1,529 | 2,367 | 2,714 | 2,639 | 1,960 | 1,937 | 2,547 |
| Knight | 882 | 1,220 | 1,518 | 1,296 | 1,782 | 1,851 | 1,427 | 1,070 | 1,164 | 7,610 |
| Nash | 3,855 | 3,939 | 5,227 | 4,913 | 5,819 | 6,275 | 4,812 | 3,657 | 6,028 | |
| Packard | 2,362 | 2,220 | 3,261 | 4,008 | 2,940 | 3,034 | 2,360 | 1,623 | | |



WEEKLY INDEX OF BUSINESS ACTIVITY

| 1930. | Freight Car Load- ings ended: | Steel Ingot Pro- duction | Electric Power Pro- duction | Auto- mobile Pro- duction | Com- bined Index. |
|----------|-------------------------------------|--------------------------------|-----------------------------------|------------------------------------|-------------------------|
| June 28. | 87.7 | 87.7 | 92.0 | 88.1 | 89.8 |
| July 5. | 88.5 | 86.0 | 92.5 | 67.9 | 89.5 |
| July 12. | 86.1 | 85.2 | 92.3 | 83.3 | 88.9 |
| July 19. | 86.5 | 82.3 | 91.8 | 42.9 | 87.4 |
| July 26. | 85.1 | 83.0 | 93.1 | 37.9 | 87.3 |
| Aug. 2. | 84.2 | 82.4 | 92.9 | 39.4 | 86.9 |
| Aug. 9. | 83.8 | 79.8 | 93.8 | 73.0 | 87.9 |
| Aug. 16. | 84.1 | 79.5 | 92.6 | 78.0 | 87.6 |
| Aug. 23. | 84.6 | 84.8 | 92.2 | 77.5 | 88.1 |
| Aug. 30. | 85.7 | 85.2 | 90.6 | 71.3 | 87.6 |
| Sep. 6. | 84.4 | 83.6 | 91.4 | 63.9 | 87.1 |
| Sep. 13. | 84.8 | 84.6 | 89.6 | 63.1 | 86.4 |
| Sep. 20. | 81.7 | 83.6 | 89.7 | 62.4 | 85.1 |
| Sep. 27. | 80.4 | 82.2 | 89.9 | 53.4 | 84.3 |
| Oct. 4. | 82.3 | 77.2 | 89.0 | 49.5 | 84.1 |
| Oct. 11. | 80.8 | 75.8 | 89.5 | 48.3 | 83.6 |
| Oct. 18. | 78.9 | 73.1 | 90.4 | 49.2 | 83.0 |
| Oct. 25. | 81.3 | 68.9 | 88.8 | 30.3 | 82.9 |
| Nov. 1. | 82.0 | 65.9 | 88.7 | 45.4 | 82.8 |
| Nov. 8. | 80.6 | 61.0 | 87.2 | 53.6 | 81.2 |

RATE OF OPERATIONS IN THE STEEL INDUSTRY

| (Per cent of rated capacity) | U. S. Steel | Inde- | Entire |
|------------------------------|--------------|-----------|-----------|
| Week Ended | Corporation. | pendents. | Industry. |
| Sep. 1. | 85 | 51 | 57% |
| Sep. 8. | 63 | 51 | 56 |
| Sep. 15. | 65 | 52 | 58 |
| Sep. 22. | 66 | 56 | 60 |
| Sep. 29. | 65 | 56 | 60 |
| Oct. 6. | 61% | 53 | 56% |
| Oct. 13. | 60 | 52 | 55 |
| Oct. 20. | 58 | 49 | 52 |
| Oct. 27. | 55 | 47 | 50 |
| Nov. 3. | 52 | 44 | 47 |
| Nov. 10. | 47% | 41 | 43 |

ELECTRIC POWER PRODUCTION

(Millions of kilowatt hours)
Estimated total output of electricity on same basis as reported monthly by United States Geological Survey, plus imports from Canada; i. e., combined output of electric light and power plants, traction companies and manufacturing enterprises which contribute to the total supply.

1930—Week coded:

| | | | | | |
|----------|-------|----------|-------|----------|-------|
| Jan. 4. | 1,790 | Apr. 19. | 1,845 | Aug. 2. | 1,810 |
| Jan. 11. | 1,990 | Apr. 21. | 1,865 | Aug. 9. | 1,840 |
| Jan. 18. | 1,995 | May 3. | 1,855 | Aug. 16. | 1,825 |
| Jan. 25. | 2,000 | May 10. | 1,840 | Aug. 23. | 1,835 |
| Feb. 1. | 1,959 | May 17. | 1,855 | Aug. 30. | 1,830 |
| Feb. 8. | 1,955 | May 24. | 1,855 | Sept. 6. | 1,735 |
| Feb. 15. | 1,920 | May 31. | 1,785 | Sep. 13. | 1,835 |
| Feb. 22. | 1,890 | June 7. | 1,785 | Sep. 20. | 1,830 |
| Mar. 1. | 1,870 | June 14. | 1,810 | Sep. 27. | 1,860 |
| Mar. 8. | 1,885 | June 21. | 1,795 | Oct. 4. | 1,845 |
| Mar. 15. | 1,865 | June 28. | 1,790 | Oct. 11. | 1,860 |
| Mar. 22. | 1,850 | July 5. | 1,790 | Oct. 18. | 1,885 |
| Mar. 29. | 1,855 | July 12. | 1,795 | Oct. 25. | 1,885 |
| Apr. 5. | 1,850 | July 19. | 1,790 | Nov. 1. | 1,880 |
| Apr. 12. | 1,830 | July 26. | 1,815 | Nov. 8. | 1,870 |

ELECTRIC POWER PRODUCTION (4)

Actual output as reported each week to the N. E. L. A. by the electric light and power industry. These figures do not include power generated by traction companies and other enterprises which also generate electricity.

(Thousands of kilowatt hours)

| Week Ended | 1930. | 1929. | 1928. |
|------------|-----------|-----------|-----------|
| Sept. 6. | 1,623,531 | 1,665,160 | 1,484,000 |
| Sept. 13. | 1,700,404 | 1,769,411 | 1,604,000 |
| Sept. 20. | 1,705,504 | 1,771,032 | 1,614,000 |
| Sept. 27. | 1,704,195 | 1,760,532 | 1,623,000 |
| Oct. 4. | 1,695,072 | 1,786,167 | 1,637,000 |
| Oct. 11. | 1,703,751 | 1,782,166 | 1,651,000 |
| Oct. 18. | 1,710,258 | 1,772,288 | 1,665,000 |
| Oct. 25. | 1,724,972 | 1,798,722 | 1,678,000 |
| Nov. 1. | 1,748,319 | 1,829,535 | 1,688,000 |
| Nov. 8. | 1,731,296 | 1,811,297 | 1,697,000 |

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:

Nov. Nov. Oct. Nov.

8,30. 1,30. 25,30. 9,25.

Locomotives 6 2

Freight cars 20 2,786 120

Passenger cars 10

Structural steel 625 2,705 17,500

Rails (tons) 15,000 55,000 ..

THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

| 1930. | Hides. | Zinc. | Scrap. | Aver. Index. |
|----------|--------|-------|--------|--------------|
| July 22. | 122.6 | 97.1 | 109.1 | 122.0 |
| July 29. | 120.7 | 103.4 | 110.1 | 120.8 |
| Aug. 5. | 122.6 | 98.4 | 108.8 | 122.2 |
| Aug. 12. | 121.7 | 94.5 | 104.3 | 121.6 |
| Aug. 19. | 124.5 | 94.3 | 103.5 | 124.7 |
| Aug. 26. | 123.8 | 92.8 | 104.2 | 124.5 |
| Sep. 2. | 122.6 | 93.2 | 103.9 | 124.5 |
| Sep. 9. | 123.5 | 93.6 | 103.8 | 124.8 |
| Sep. 16. | 134.1 | 91.4 | 103.9 | 124.3 |
| Sep. 23. | 134.1 | 91.4 | 104.6 | 124.4 |
| Sep. 30. | 126.5 | 90.8 | 103.3 | 123.8 |
| Oct. 7. | 122.6 | 88.6 | 102.7 | 122.0 |
| Oct. 14. | 115.2 | 82.2 | 104.8 | 118.1 |
| Oct. 21. | 111.2 | 82.4 | 104.4 | 119.2 |
| Oct. 28. | 113.0 | 80.2 | 98.1 | 119.7 |
| Nov. 4. | 107.3 | 85.2 | 96.0 | 105.8 |
| Nov. 11. | 104.4 | 86.7 | 94.9 | 108.6 |

COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

Week Ended

*Nov. 1. '30. 25. '30. 18. '30. 2. '29.

Bituminous coal:

Total 10,114 10,453 9,230 11,266

Daily average 1,686 1,742 1,538 1,878

Anthracite:

Total 1,412 1,867 1,304 1,218

Beehive coke:

Total 42 43 38 107

Daily average 7 7 6 18

STEEL INGOT PRODUCTION (6)

(Gross tons)

Reported by companies which made 94.68

per cent of the steel ingot

production in 1927.

Calculated

Approx.

Monthly Production

Companies Reporting

All Companies Days

All Cos.

1929.

4,241,678

4,500,131

27 186,672

4,080,105

4,328,713

24 180,363

4,777,099

5,066,176

26 194,930

4,665,780

4,950,053

26 190,387

4,982,645

5,286,246

27 192,787

4,621,367

4,902,955

25 196,118

4,572,003

4,850,583

26 186,561

4,655,423

4,939,076

27 182,929

4,267,840

4,527,887

21 181,115

4,273,909

4,534,326

27 167,935

3,318,886

3,521,111

26 135,427

2,736,286

2,903,012

26 116,120

Total 51,193,001

54,312,279

311 174,638

1930.

3,578,574

3,706,090

27 140,596

3,644,639

3,798,327

24 169,930

4,053,520

5,229,905

26 165,381

3,915,844

4,12



HANGES in Capitalization — Reorganization of the capital structure of the American, British and Continental Corporation to assure the payment of dividends on the first preferred shares without impairing the asset value of those shares will be asked by the directors at a special meeting of common and first preferred stockholders on Nov. 26.

The plan calls for reduction of the capitalization from \$13,600,000 to \$5,000,000 and amendment of the certificate of incorporation so that no disbursement may be made to common stockholders if such payment would reduce the capital and surplus of the corporation to an amount less than \$136 a share for the outstanding first preferred stock.

The letter to stockholders says that although the current income from dividends and interest on investments is sufficient to meet the requirements on the first preferred stock, the depreciation in the value of securities held has reduced the net assets to approximately \$9,500,000, after requirements on debentures, which is below the liquidation preference of \$100 a share on first preferred.

American Cities Power and Light Corp.

A proposal to reduce the stated value of the Class B stock of the American Cities Power and Light Corporation from \$32,516,036 to \$13,509,388 will be presented to stockholders at a special meeting on Nov. 24.

This plan has been offered, according to the letter to stockholders, because the general decline in the securities market has caused the market value of securities held to depreciate, as of Oct. 31, to \$44,034,614, or less than the amount set up as capital represented by Class A and Class B shares. The technical situation arising from this unrealized depreciation should not be allowed to interrupt the payment of dividends so long as the corporation is receiving sufficient income from investments, directors say.

Under the plan the board proposes to use a portion of the surplus thus created for the purpose of writing down investments to approximately market value and, if deemed advisable, for the purpose of setting up investment reserves, it is stated.

The letter states that as of Oct. 31 the net assets of the corporation, with investments taken at market, were equivalent to \$161.14 a share on Class A stock, and, after deducting Class A stock at par, to \$11.24 a share on Class B stock.

American Community Power Company

A new issue of \$1,800,000 American Community Power Company 5% per cent notes, due Nov. 1, 1931, has been offered at 99½, to yield about 6 per cent. The offering group consists of

American Security News & Earnings Records

E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., G. E. Barrett & Co., Inc., A. C. Allyn & Co., Inc., Albert E. Peirce & Co., Inc., and Fenton, Davis & Boyle.

The issue will be secured by pledging with the trustee \$2,250,000 principal amount of first mortgage and collateral trust 6½ per cent bonds, series A, of the General Public Utilities Company, a subsidiary. Net earnings of the borrowing company for the twelve months ended Sept. 30, 1930, after depreciation, taxes and prior charges of subsidiaries, including interest and preferred stock dividend requirements, were equivalent to more than three and a half times the annual interest requirements on the total funded debt, including this issue.

CORPORATE NET EARNINGS

INDUSTRIALS.

| Company. | Net Profit 1930. | Com. Share Earnings 1929. | Company. | Net Profit 1930. | Com. Share Earnings 1929. |
|---------------|---------------------|---------------------------------|------------------|---------------------|---------------------------------|
| Ahmad's Lead: | \$41,654 | \$11,654 | Lessing's, Inc.: | 53,543 | 64,767 |
| 9 mo. Sep. 30 | 113,097 | 32,170 | Yr. Aug. 31 | 128,442 | 140,853 |

Ainsworth Mfg.: Sept. 30 qr. \$9,664 292,274 1.84 9 mo. Sep. 30 326,524 991,030 h2.00 h6.23

Allegheny Steel Co.: 9 mo. Sep. 30 1,494,145 2.16

Allies & Fisher: Sept. 30 qr. 84,564 \$145,000 .56 9 mo. Sep. 30 201,830 136,000 1.34

Amer. Commercial Alcohol Corp.: Sept. 30 qr. *105,745 369,807 .95 9 mo. Sep. 30 70,186 925,464 1.18 2.37

Amer. Encrustic Tiling Co.: Sept. 30 qr. 21,408 250,470 .09 1.10 9 mo. Sep. 30 11,518 560,428 2.46

Amer. Machine & Metals, Inc.: Sept. 30 qr. *169,191

Amer. Seating Co.: Sept. 30 qr. 1379,923 1363,163

9 mo. Sep. 30 1218,528 1423,018

Amer. Steel Foundries: Sept. 30 qr. 580,831 1,053,842 .47 .94 9 mo. Sep. 30 2,720,369 3,856,065 2.40 3.54

Amer. Writing Paper Co.: Sept. 30 qr. *38,757 58,134 p1.65 9 mo. Sep. 30 209,755 293,314 p2.35 .49

Associated Oil: Sept. 30 qr. 1,331,706 2,315,771 .58 1.01 9 mo. Sep. 30 4,596,561 5,312,223 2.01 2.32

Art Metal Construction: Sept. 30 qr. 45,734 151,223 .14 .47 9 mo. Sep. 30 325,724 572,386 1.01 1.78

Bendix Aviation: Sept. 30 qr. 136,397 1,727,033 .06 .81 9 mo. Sep. 30 1,667,334 6,893,000 .80 3.26

Budd (E. G.) Mfg.: Sept. 30 qr. *92,461 .00 p4.34

Budd Wheel Co.: Sept. 30 qr. 298,892 459,999 .28 .41 9 mo. Sep. 30 1,224,024 1,676,695 1.17 1.65

Certain-tee Products: Sept. 30 qr. *191,228 *50,299

Chicago Yellow Cab: Sept. 30 qr. 321,867 565,887 .80 1.41 9 mo. Sep. 30 1,274,722 1,762,578 3.18 4.40

Claude Neon Electric Products: 9 mo. Sep. 30 559,050 2.04

Coca-Cola: Sept. 30 qr. 14,899,091 14,661,321

9 mo. Sep. 30 12,080,903 11,153,265

Congress Hotel Co. of Chicago: Yr. April 30 325,767 453,853 11.42 15.92

Consol. Cigar Corp.: Sept. 30 qr. 569,370 899,796 1.36 2.65 9 mo. Sep. 30 1,651,630 2,345,054 3.85 6.51

Consol. Film Industries: Sept. 30 qr. 489,722 667,144 u.61 u.96

9 mo. Sep. 30 1,729,644 1,825,710 u2.16 u2.61

Continental-Diamond Fibre Co.: Sept. 30 qr. 130,357 646,161 .26 1.28 9 mo. Sep. 30 467,170 1,571,571 .92 3.11

Crystal Tissue Co.: 9 mo. Sep. 30 116,573 176,195 1.12 1.76

Cuba Co.: Sept. 30 qr. *236,533 *713,849

Eastern Rolling Mills: Sept. 30 qr. *152,330 132,214

Eastern Steamship Lines: 9 mo. Sep. 30 1,833,471 2,159,982

Follansbee Bros.: Sept. 30 qr. *213,682 392,128 1.93

9 mo. Sep. 30 *209,329 1,391,798 6.98

General Asphalt: Sept. 30 qr. 634,147 783,656 1.53 1.89

9 mo. Sep. 30 840,827 1,245,416 2.03 3.01

General Steel Castings: Sept. 30 qr. *243,655 .00

9 mo. Sep. 30 859,466 .89

Gilmore Oil Co., Ltd.: 6 mo. Sep. 30 428,595 349,686 h1.86 h1.88

Goodyr. T. & R. Co. of Can., Ltd.: Yr. Sep. 30 1,550,404 3,463,206 h8.01 h21.94

Grigsby Grunow: Aug. 31 qr. *182,974 12,339,021

Hayes Body: Sept. 30 qr. *100,646 171,516

9 mo. Sep. 30 *486,414 1,135,528

Hires Co., Chas. E.: Yr. Sep. 30 889,701 619,820 b5.15 b3.46

Int'l Cement Corp.: 10 mo. Oc. 31 y3,803,000 y3,805,000 h5.98 h6.06

INDUSTRIALS.

| Company. | Net Profit 1930. | Com. Share Earnings 1929. | Company. | Net Profit 1930. | Com. Share Earnings 1929. | |
|------------------------------------|-------------------------|---------------------------------|------------|---------------------|---------------------------------|--|
| Lessing's, Inc.: | 53,543 | 64,767 | 1.60 | 1.93 | | |
| Loew's Boston Theatres: | 128,442 | 140,853 | .83 | .91 | | |
| Loew's, Inc.: | 14,600,332 | 11,756,556 | h9.65 | h7.91 | | |
| Mack Trucks, Inc.: | 484,242 | 2,011,230 | h.62 | h2.67 | | |
| Marshall Calculating Mach. Co.: | 9 mo. Sep. 30 | 593,359 | h3.09 | h7.85 | | |
| MacMarr Stores: | 124,726 | 1391,985 | | | | |
| Marlin-Rockwell Corp.: | 101,608 | 589,103 | .28 | 1.61 | | |
| McColl Rad. & Mfg.: | 9 mo. Sep. 30 | 783,884 | 1,991,117 | 2.15 | 5.47 | |
| McCord Rad. & Mfg.: | *4.259 | | | | | |
| Moody's Investors Service: | Yr. Sept. 30 | 371,973 | 495,434 | p6.20 | p8.25 | |
| Moto-Meter Gauge & Equipment: | Sept. 30 qr. *186,826 | 142,272 | | .27 | | |
| Nat'l Air Transport, Inc.: | 9 mo. Sep. 30 | 363,400 | | | | |
| New Jersey Zinc: | Sept. 30 qr. 1,050,880 | 2,470,884 | .53 | 1.25 | | |
| 9 mo. Sep. 30 | 4,140,036 | 6,945,625 | 2.11 | 3.53 | | |
| Newport Co.: | Sept. 30 qr. 123,819 | 442,335 | h.19 | h.97 | | |
| 9 mo. Sep. 30 | 814,655 | 1,173,952 | h1.42 | h2.64 | | |
| N. Y. Investors: | Sept. 30 qr. 882,668 | | .77 | | | |
| 9 mo. Sep. 30 | 199,281 | | 1.67 | | | |
| Panhandle Prod. & Ref.: | Sept. 30 qr. *211,430 | 30,417 | | p1.20 | | |
| 9 mo. Sep. 30 | 247,972 | 129,874 | | p5.15 | | |
| Park Lexington Corp.: | 6 mo. J.e.30 | *55,978 | | | | |
| Pullman, Inc.: | Sept. 30 qr. 6,767,321 | 6,319,088 | h1.75 | h1.87 | | |
| 9 mo. Sep. 30 | 16,627,080 | 13,882,081 | h4.29 | h4.11 | | |
| Remington-Rand: | Sept. 30 qr. 380,095 | 1,381,194 | h.05 | h.78 | | |
| 9 mo. Sep. 30 | 2,657,955 | 4,370,754 | h1.27 | h2.48 | | |
| Republic Steel Corp.: | Sept. 30 qr. *1,740,509 | | | | | |
| 9 mo. Sep. 30 | *97,288 | | | | | |
| Radio Corp. of America: | Sept. 30 qr. 365,655 | 8,729,389 | q.03 | | | |
| 9 mo. Sep. 30 | 30,753,139 | 13,725,876 | w2.20 | | | |
| Ritter Dental Mfg.: | Sept. 30 qr. 264,140 | 464,077 | 1.38 | 2.63 | | |
| 9 mo. Sep. 30 | 636,159 | 1,004,506 | 3.16 | 5.46 | | |
| Royal Typewriter: | Sept. 30 qr. 266,637 | 389,050 | .85 | 1.21 | | |
| 9 mo. Sep. 30 | 1,017,781 | 1,173,321 | 3.05 | 3.63 | | |
| Sharp & Dohme, Inc.: | Sept. 30 qr. 350,038 | | .19 | | | |
| 9 mo. Sep. 30 | 904,364 | | .46 | | | |
| Simms Petroleum: | Sept. 30 qr. *154,760 | 888,887 | | 1.06 | | |
| 9 mo. Sep. 30 | *195,523 | 1,303,634 | | 1.55 | | |
| Southland Royalty: | 9 mo. Sep. 30 | 319,596 | | .93 | | |
| Spicer Mfg. Corp.: | Sept. 30 qr. *93,968 | 1,903,194 | | | | |
| 9 mo. Sep. 30 | 1,324,274 | 2,356,018 | | | | |
| Standard Oil of California: | Sept. 30 qr. 10,717,039 | 14,267,149 | h.83 | h1.13 | | |
| 9 mo. Sep. 30 | 30,435,563 | 32,375,480 | b2.37 | b2.73 | | |
| Supermaid Corp.: | 9 mo. Sep. 30 | *44,699 | 883,167 | | 5.75 | |
| Tidewater Gold Mines, Ltd.: | Yr. Aug. 31 | 3,051,886 | 2,543,518 | .64 | .53 | |
| Thermoid Co.: | Sept. 30 qr. 62,699 | | .03 | | | |
| 9 mo. Sep. 30 | 325,993 | | .50 | | | |
| Tide Water Assoc. Oil: | Sept. 30 qr. 2,290,887 | 4,823,215 | .20 | .61 | | |
| 9 mo. Sep. 30 | 7,886,522 | 9,865,235 | .78 | 1.17 | | |
| Tide Water Oil Co.: | Sept. 30 qr. 1,149,411 | 2,443,814 | .41 | 1.00 | | |
| 9 mo. Sep. 30 | 3,998,263 | 5,344,467 | 1.48 | 2.09 | | |
| Timken Roller Bearing: | Sept. 30 qr. 1,167,630 | 3,731,679 | .48 | 1.55 | | |
| 9 mo. Sep. 30 | 7,287,653 | 12,180,877 | 3.02 | 5.06 | | |
| United Aircraft & Transport: | Sept. 30 qr. 1,149,614 | 2,828,332 | h4.46 | h1.48 | | |
| 9 mo. Sep. 30 | 3,252,145 | 7,248,378 | h1.30 | h3.74 | | |
| United Business Pub., Inc.: | 9 mo. Sep. 30 | 465,944 | 678,424 | 1.26 | 2.75 | |
| United Carbon Co.: | Sept. 30 qr. 208,214 | 240,396 | h.43 | h.50 | | |
| 9 mo. Sep. 30 | 676,443 | 1,079,186 | h1.42 | h2.26 | | |
| RAILROADS. | (Net income) | | | | | |
| Consolidated Railroads of Cuba: | Sept. 30 qr. 611,803 | 656,358 | p1.53 | p1.64 | | |
| Cuba No. Railways: | Sept. 30 qr. *54,569 | *51,000 | | | | |
| Cuba Railroad: | Sept. 30 qr. 460,408 | 850,498 | p4.60 | p8.50 | | |
| Duluth, South Shore & Atlantic: | Sept. 30 qr. *204,232 | *40,827 | | | | |
| 9 mo. Sep. 30 | *576,566 | *285,389 | | | | |
| UTILITIES. | | | | | | |
| American Gas & Electric: | 12 mo. Sp. 30 | 20,274,917 | 20,379,942 | h5.58 | h5.85 | |
| Arkansas Power & Light: | 12 mo. Sp. 30 | 2,877,824 | 62,734,386 | | | |
| Bangor Hydro-Electric Co.: | 12 mo. Sp. 30 | 848,807 | 775,864 | | | |
| Central Arizona Light & Power Co.: | 12 mo. Sp. 30 | 1,265,395 | 996,528 | | | |
| Central States Electric Corp.: | 9 mo. Sp. 30 | xi1,554,185 | JL.28 | | | |

UTILITIES.

| Com. Company. | Net Profit 1930. | Share Earnings 1929. |
|---------------------------------|------------------|----------------------|
| Central & South West Utilities: | 1,846,755 | |

UTILITIES

| | Com'n Share Net Profit Company. 1930. | Earnings. 1929. | 1930. 1929. |
|-------------------------------|---|--------------------|-------------|
| Weston Electrical Instrument: | | | |
| Sent. 30 or. 120 143 | 222,525 | h 55 h 46 | |
| 9 mo. Sep. 30 569,037 | 684,487 | h 2.71 h 2.96 | |

*Net loss. tProfit before Federal taxes. Before subsidiary dividends and minority interests. a On Class A stock. b On Class B stock. c On combined Class A and Class B shares. e Before depreciation. h On shares outstanding at end of respective periods. j Average shares. n On 7% preferred stock. p On preferred stock. q On preferred B stock. u On combined preferred and common stocks. w On preferred A stock. y Estimated. z Surplus after preferred dividends.

PUBLIC UTILITY EARNINGS

| Public Service of Oklahoma | 1930. 1929. |
|------------------------------|-------------------------|
| Third quarter gross | \$2,061,972 \$2,023,657 |
| *Net after taxes and charges | 791,500 665,012 |
| Year to Sept. 30 gross | 7,579,858 7,255,854 |

*Net after taxes and charges

Oregon-Washington Water

Year to Sept. 30 gross

Net earnings

Missouri Gas and Electric

Third quarter gross

*Net after taxes and charges

Twelve months' gross

*Net after taxes and charges

Cairo Water Company

Year to Aug. 31 gross

Net earnings

New York State Electric and Gas

Gross yr. ended Sept. 30 \$12,531,081 \$11,155,637

Operating income

5,167,589 4,526,088

Net after depreciation, before Federal taxes

3,126,357

Minnesota Power and Light

September gross

*Net income

Twelve months' gross

*Net income

*Balance after preferred dividends

1,358,181 1,572,555

Northwestern Electric

September gross

*Net income

Twelve months' gross

*Net income

*Balance after preferred dividends

466,228 436,709

Central Arizona Light and Power

September gross

*Net income

Twelve months' gross

*Net income

*Balance after preferred dividends

1,158,107 920,497

Pacific Power and Light

September gross

379,860 416,140

Balance after taxes and charges

146,942 102,261

Twelve months' gross

4,481,249 4,767,840

Balance after taxes and charges

1,270,176 1,083,516

*Surplus after preferred dividends

864,456 677,214

Texas Power and Light

September gross

997,400 988,967

Balance after taxes and charges

413,046 346,874

Twelve months' gross

9,993,534 9,823,713

Balance after taxes and charges

3,152,966 2,965,555

*Surplus after preferred dividends

2,454,394 2,397,683

Portland Gas and Coke

September gross

364,878 355,195

Balance after taxes and charges

106,554 83,868

Twelve months' gross

4,459,696 4,604,447

*Surplus after preferred dividends

702,355 759,015

Kansas Gas and Electric

September gross

490,994 508,545

Balance after taxes and charges

161,232 168,944

Twelve months' gross

6,049,285 5,687,957

Balance after taxes and charges

1,937,754 1,914,901

*Surplus after preferred dividends

1,480,233 1,452,074

Illinois Power and Light

September gross

3,020,655 3,065,207

*Net after taxes and interest

1,389,708 1,381,542

Twelve months' gross

37,464,933 37,050,892

*Net after taxes and interest

7,577,097 6,736,613

Surplus after preferred dividends

4,074,499 3,534,703

tBefore depreciation and interest. tAfter depreciation, interest and prior charges of subsidiaries.

Wisconsin Power and Light

September gross

2,217,775 2,169,996

*Net after taxes and charges

551,196 569,986

Twelve months' gross

9,073,367 8,511,610

*Net after taxes and charges

2,474,372 2,428,834

Southern New England Telephone

September gross

1,475,456 1,418,642

Net earnings

378,245 370,579

Nine months' gross

13,119,562 12,334,864

Net earnings

3,187,868 3,019,027

Rochester Telephone

September gross

442,441 434,043

Net earnings

96,567 115,438

Nine months' gross

3,994,936 3,857,156

Net earnings

908,643 910,375

Tri-State Telephone and Telegraph

September gross

496,499 499,398

Net earnings

106,672 143,587

Nine months' gross

4,378,966 4,320,662

Net earnings

1,200,582 1,228,587

Illinois Bell Telephone

September op. revenue

7,495,755 7,472,966

Operating income

1,376,465 1,322,779

Nine months' gross

69,462,765 67,260,534

Operating income

13,106,192 13,065,009

UTILITIES

American Security News & Earnings Records

| Wisconsin Valley Electric | 1930. | 1929. |
|-------------------------------------|-----------|-----------|
| Gross earnings | 2,213,080 | 1,804,556 |
| Net earnings | 976,124 | 674,258 |
| Other income | 25,077 | 26,537 |
| Net earnings including other income | 1,001,201 | 700,793 |

If figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

| Baton Rouge Electric |
|-----------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| East Texas Electric |
|-----------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| El Paso Electric |
|-----------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| Puge Sound Power and Light |
|----------------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| Savannah Electric and Power |
|-----------------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| Virginia Electric and Power |
|-----------------------------|
| September gross |
| Net operating revenue |
| Twelve months' gross |
| Net operating revenue |
| Surplus after charges |

| Cape Breton Electric |
| --- |

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Northern Texas Electric

| | 1930. | 1929. |
|----------------------------|-----------|-----------|
| September gross..... | \$183,264 | 213,406 |
| Net operating revenue..... | 31,006 | 67,320 |
| Twelve months' gross..... | 2,472,572 | 2,145,898 |
| Net operating revenue..... | 526 | 638 |
| Surplus after charges..... | 254,925 | 378,916 |

Niagara Falls Power

| | 1,058,016 | 1,134,121 |
|-------------------------|-----------|-----------|
| Operating income..... | 550,540 | 642,548 |
| Net income..... | 322,844 | 392,465 |
| Nine months' gross..... | 9,353,467 | 9,296,715 |
| Operating income..... | 5,216,789 | 4,887,136 |
| Net income..... | 2,371,190 | 2,443,049 |

Tampa Electric

| | 367,330 | 350,429 |
|----------------------------|-----------|-----------|
| Net operating revenue..... | 127,275 | 88,114 |
| Twelve months' gross..... | 4,599,908 | 4,583,859 |
| Net operating revenue..... | 1,570,086 | 1,479,240 |
| Surplus after charges..... | 1,518,081 | 1,431,189 |

Oklahoma Natural Gas

| | Yr. ended June 30 gross | 11,267,187 |
|--|-------------------------|------------|
| Net earnings..... | 4,898,055 | 1,472,138 |
| Net income..... | 1,513,552 | 1,078,034 |
| Balance after preferred dividends..... | 418,041 | 98,541 |

Power, Gas and Water Securities

| | Year ended June 30 gross | 504,203 |
|--|--------------------------|---------|
| Net earnings..... | 476,950 | 317,692 |
| Net income..... | 201,190 | 161,942 |
| Balance after preferred dividends..... | 126,190 | 120,292 |

Arizona Edison

| | Year ended June 30 gross | 1,915,406 |
|--|--------------------------|-----------|
| Net earnings..... | 814,230 | 742,812 |
| Net income..... | 437,497 | 386,084 |
| Balance after preferred dividends..... | 281,327 | 261,403 |

Wisconsin Hydro Electric

| | Year ended June 30 gross | 752,767 |
|--|--------------------------|---------|
| Net earnings..... | 434,687 | 392,151 |
| Net income..... | 251,252 | 229,566 |
| Balance after preferred dividends..... | 191,443 | 177,765 |

Green Mountain Power

| | Year ended June 30 gross | 1,920,260 |
|--|--------------------------|-----------|
| Net earnings..... | 208,586 | 1,226,783 |
| Net income..... | 603,027 | 656,199 |
| Balance after preferred dividends..... | 332,202 | 442,749 |

Ohio Bell Telephone

| | September gross | 3,647,509 |
|-------------------------|-----------------|------------|
| Net after taxes..... | 797,207 | 816,694 |
| Nine months' gross..... | 33,195,416 | 32,456,788 |
| Net after taxes..... | 6,893,510 | 7,017,724 |

Michigan Bell Telephone

| | September gross | 3,356,746 |
|-------------------------|-----------------|------------|
| Net after taxes..... | 472,967 | 591,551 |
| Nine months' gross..... | 31,326,791 | 31,013,095 |
| Net after taxes..... | 4,937,147 | 6,642,309 |

Cincinnati & Suburban Bell Telephone

| | September gross | 873,038 |
|-------------------------|-----------------|-----------|
| Net after taxes..... | 202,339 | 218,372 |
| Nine months' gross..... | 7,886,022 | 7,770,627 |
| Net after taxes..... | 1,752,160 | 1,799,784 |

Associated Telephone, Ltd.

| | September gross | 223,983 |
|-------------------------|-----------------|-----------|
| Net after taxes..... | 80,846 | 71,430 |
| Nine months' gross..... | 1,881,744 | 1,693,216 |
| Net after taxes..... | 736,831 | 653,742 |

Pennsylvania Telephone

| | September gross | 106,482 |
|-------------------------|-----------------|---------|
| Net after taxes..... | 48,036 | 31,490 |
| Nine months' gross..... | 945,314 | 902,690 |
| Net after taxes..... | 404,758 | 280,496 |

L'Energie Industrielle (in France)

| | August gross | 14,505,778 |
|--------------------------|--------------|------------|
| Net earnings..... | 5,538,079 | 3,350,463 |
| Eight months' gross..... | 123,815,315 | 93,655,267 |
| Net earnings..... | 51,839,605 | 35,414,442 |

Springfield Street Railway

| | Third quarter gross | 537,573 |
|-------------------------|---------------------|-----------|
| Net earnings..... | 67,340 | 36,381 |
| Deficit..... | 1,190 | 115,687 |
| Nine months' gross..... | 1,831,930 | 2,037,851 |
| Net earnings..... | 344,448 | 356,974 |

Rochester Gas and Electric

| | Year to Sept. 20 gross | 14,964,188 |
|--|------------------------|------------|
| Net earnings, after depreciation..... | 5,697,611 | 5,761,176 |
| Balance after charges and preferred dividends..... | 2,722,158 | 2,743,756 |

Los Angeles Gas and Electric

| | Year to Sept. 30 gross | 23,707,085 |
|-------------------------------------|------------------------|------------|
| Operating income..... | 10,584,491 | 24,149,987 |
| Net income, after depreciation..... | 4,713,738 | 5,970,913 |

Grand Rapids Railroad

| | Year to Sept. 30 gross | 1,314,974 |
|-------------------|------------------------|-----------|
| Net earnings..... | 159,072 | 1,575,368 |
| Deficit..... | 70,959 | 113,878 |
| Net income..... | 4,713,738 | 5,970,913 |

Southern Public Utilities

| | Year ended Aug. 31 gross | 11,096,049 |
|-------------------------------------|--------------------------|------------|
| Operating income..... | 4,054,640 | 9,281,424 |
| Net income, after depreciation..... | 2,050,206 | 1,757,032 |

Rochester Gas and Electric

| | Year to Sept. 30 gross | 14,964,168 |
|--|------------------------|------------|
| Net earnings, after depreciation..... | 5,697,611 | 5,761,176 |
| Balance after charges and preferred dividends..... | 2,722,158 | 2,743,756 |

Mississippi River Power

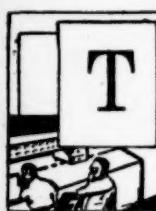
| | Year to Aug. 31 gross | 3,726,929 |
|------------------------------------|-----------------------|-----------|
| Net income after depreciation..... | 2,020,604 | 1,991,546 |
| Surplus after dividends..... | 2,722,158 | 2,743,756 |

Bangor Hydroelectric

| | September gross | 194,084 |
| --- | --- | --- |

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Southern Securities News—Transactions on Southern Exchanges



THE majority of the stockholders of the Southern Cities Utilities Company have voted in favor of a sale of the property to the Central Public Service System. Following the meeting a minority group representing about 4,000 shares of stock announced that it would apply for a restraining order in Delaware to prevent the transaction from taking place.

The agreement of sale made with the Central Public Service Corporation of Chicago provided for the sale to that company of all assets of the Southern Cities Utilities Company, subject to its bonds, debentures and contingent liabilities, in consideration of the purchaser issuing to the Southern Cities Utilities Company 85,000 shares of Central Public Service Corporation Class A stock and permitting the retention by Southern Cities Utilities Company of 300,000 shares of Commonwealth and Southern Corporation common stock, subject to a loan of \$4,500,000.

The United Utilities and Service Corporation, which owned the majority of the common stock and a substantial block of preferred stock of Southern Cities Utilities has arranged to sell substantially all of its assets other than securities of Southern Cities Utilities to the Central Public Service Corporation.

Arlington Trust Company.

Negotiations have been concluded whereby the Arlington Trust Company, the oldest and largest bank in Arlington County, Virginia, assumes all deposits of the Trust Company of Northern Virginia, together with certain of its receivables. The Trust Company of Northern Virginia will retire from the general banking business, but will continue its real estate activities, and its charter and name will be amended accordingly.

Commercial Credit Company

Consolidated report of the Commercial Credit Company and subsidiaries for the third quarter ended Sept. 30, 1930, showed net operating income, after Federal taxes of \$1,117,927.88, which compares with \$1,965,224.96 for 1929. Consolidated net income for the nine months ended Sept. 30, 1930, was \$3,389,598.78, which compared with \$4,902,174.70 for 1929.

After providing for minority interest and dividends on all preferred stocks, including those of subsidiaries, consolidated net income on average common stock outstanding was 53 cents per share for the third quarter of 1930, as compared with 73 cents per share for the third quarter of 1929.

For the third quarter of 1930, net operating income, after Federal taxes of \$1,117,927.88, which compares with \$1,965,224.96 for 1929. Consolidated net income for the nine months ended Sept. 30, 1930, was \$3,389,598.78, which compared with \$4,902,174.70 for 1929.

After providing for minority interest and dividends on all preferred stocks, including those of subsidiaries, consolidated net income on average common stock outstanding was 53 cents per share for the third quarter of 1930, as compared with 73 cents per share for the third quarter of 1929.

Texas Securities

Bought—Sold—Quoted

NEUHAUS & COMPANY

Union National Bank Building,
Houston, Texas.

Associate Member New York Curb Exchange

Jenkins,

Whedbee

& Poe

Members Baltimore Stock Exchange

10 South St. Baltimore, Md.

New York Phone Hector 4798
Phila. Phone Ritt. 2666

Baltimore Securities

Bought—Sold—Quoted

pared with \$1.39 for 1929; and for the nine months ended Sept. 30, 1930, was \$1.63 per share, as compared with \$3.73 for 1929.

For the third quarter of 1930 dividends on the company's first preferred stock were earned 5.28 times, which compares with 9.49 times for 1929. For the nine months ended Sept. 30, 1930, dividends on said preferred stocks were earned 5.34 times, which compared with 7.84 times for 1929.

Duluth, South Shore & Atlantic

The Duluth, South Shore & Atlantic Railway Company reports for quarter ended Sept. 30, 1930, net loss of \$204,232 after taxes and charges, comparing with net loss of \$40,827 in third quarter of 1929.

Net loss for nine months ended Sept. 30, 1930, was \$576,566 after taxes and charges, against net loss of \$285,389 in first nine months of previous year.

Eastern Rolling Mill Company

Net loss of the Eastern Rolling Mill Company for quarter ended Sept. 30, 1930, was \$152,330, after depreciation, &c., comparing with net profit of \$132,214 in September quarter of 1929.

Gas Production in Appalachian Field

In a survey of the natural gas industry issued by P. W. Chapman & Co., Inc., based on statistics recently released by the Bureau of Mines of the United States Department of Commerce, it is shown that the total value at-the-well of natural gas produced in the Appalachian field during 1929 exceeded by over 8 per cent the total value of gas produced in the Texas, Oklahoma and California fields combined. At-the-well value represents approximately 40 per cent of value at points of consumption.

The value at-the-well of natural gas produced last year in the Appalachian field, which includes the States of West Virginia, Pennsylvania, Ohio, Kentucky, New York and Tennessee, was \$73,496.

New Orleans

LISTED STOCKS.

| | High. | Low. | Last. |
|----------------------------------|-------|------|-------|
| 20 Chas A. Kaufman Co. | 70 | 70 | 70 |
| 30 D H Holmes Co. | 121 | 121 | 121 |
| 80 Insurance Securities Co. | 5% | 5% | 5% |
| 50 Lane Cotton Mills Co. | 15 | 14% | 14% |
| 137 Canai Bank & Trust Co. | 39 | 37½ | 37½ |
| 50 Hibernia Bk & Trust Co. | 90 | 90 | 90 |

CURR. STOCKS.

| | | | |
|---------------------------------|-----|-----|-----|
| 1 N O Country Club. | 250 | 250 | 250 |
| 50 N O Pub Service pf. | 95% | 95% | 95% |
| 4 Pan-American Life Ins. | 31 | 31 | 31 |
| 530 Standard Fruit & S. S. | 3 | 3 | 3 |
| 80 Do pf. | 30 | 30 | 30 |
| 245 Wesson Oil & Ss Dr. | 25 | 24½ | 24½ |
| 148 Do pf. | 57 | 55½ | 57 |

LISTED BONDS.

| | | | |
|---|-----|-----|-----|
| 2,000 Gulf States Paper 6½%.... | 90 | 90 | 90 |
| 2,000 Kentucky Rock 6½% x w 9½%.... | 90 | 90 | 90 |
| 2,500 N O Pub Service 4½%.... | 90 | 90 | 90 |
| 1,000 Do 6s. A. | 86 | 86 | 86 |
| 6,000 Southern Natl deb 6s. w 6½%.... | 65 | 65 | 65 |
| 1,000 Postchartain Lev 6s. '33. 100.... | 100 | 100 | 100 |
| 3,000 N O Pub Imp 4s. 1950.... | 95% | 95% | 95% |
| 300 La State 4½% 1954.... | 103 | 103 | 103 |

CURB BONDS.

| | | | |
|--|-----|-----|-----|
| 1,000 Atlanta Ldys 1st 5½% ww 95½%.... | 96½ | 96½ | 96½ |
| 1,000 Kansas City P S 6s.... | 52 | 52 | 52 |
| 500 N O Cotton Ex 2d 6s.... | 100 | 100 | 100 |
| 5,000 N O & Gt Northern 6s.... | 65 | 65 | 65 |

Baltimore

STOCKS.

| | High. | Low. | Last. |
|---------------------------------------|-------|------|-------|
| 200 Appalachian Corp. | 1% | 1% | 1% |
| 1,105 Brundel Corp. | 35% | 38 | 38 |
| 1,748 Baltimore Trust Co. | 45 | 45 | 45 |
| 416 Black & Decker Mfg. | 142 | 142 | 142 |
| 3 Ches & Pot Tel of Balt. | 115 | 115 | 115 |
| 161 Commercial Credit pf. | 23 | 22 | 22 |
| 44 Do B. | 23 | 23 | 23 |
| 10 Do 6½ pf. w w. | 84% | 84% | 84% |
| 25 Do 6½ pf. ex war. | 85 | 85 | 85 |
| 191 Consolidation Coal. | 4 | 2 | 2 |
| 1,622 Con G. & P. no par. 93.... | 83% | 83% | 83% |
| 7 Do 6s. Ser D. | 104 | 104 | 104 |
| 255 Eastern Rolling Mills. | 10 | 8 | 8 |
| 140 Emerson's Bromo Seltz. A 30%.... | 30% | 30% | 30% |
| 22 Equitable Trust | 130 | 130 | 130 |
| 328 Fidelity & Deposit. | 151 | 149½ | 150 |
| 612 Fidelity & Guaranty (Fire) 30.... | 30 | 30 | 30 |
| 10 Finance Service pf. | 11% | 11% | 11% |
| 10 Do A. | 8 | 8 | 8 |
| 314 First Natl Bank. | 424 | 42 | 42 |
| 5 Mfrs Finance voting trust 9.... | 9 | 9 | 9 |
| 102 Do pf. | 12½ | 10 | 10 |
| 10 Do 2d pf. | 9½ | 9½ | 9½ |
| 215 Maryland Trust. | 32½ | 32½ | 32½ |
| 302 Maryland Casualty. | 35% | 34 | 34 |
| 130 Merchandise Transp. | 35 | 35 | 35 |
| 11 Mercantile Trust. | 401 | 401 | 401 |
| 227 Mtge Bond & Title. | 104 | 104 | 104 |

620, while the combined value of production in the States of Texas, Oklahoma and California was \$88,051,752, states the survey, which goes on to point out that even adding value of Louisiana production, which would swell the latter figure to \$75,885,892, Appalachian field production value is still approximately equal to the combined production of the nation's four most extensive natural gas producing areas.

Exceeding Texas, heralded as the world's greatest natural gas field, almost five times, Appalachian field values were almost double those of the combined Texas-Oklahoma field, and were about ten times as great as the value of the Louisiana production. The value of the production of the vast new fields of California was exceeded two and one-half times.

One of the most striking comparisons disclosed by the survey is that the value of natural gas produced in West Virginia alone exceeded the value of the production of either Texas, Oklahoma, California or Louisiana, and almost equaled the combined value of Oklahoma and Louisiana production. The value of West Virginia production was double that of Texas.

"These figures are particularly interesting," says the survey, "as they prove that the Appalachian field is still by far the most important natural gas producing region in the country, despite the fact that gas has been drawn from this area for over 100 years, while values remain far ahead of those of other and newer fields. This is because Appalachian points of production are close to vast markets, both industrial and domestic, with minimum requirements of pipe line mileage and compressor stations."

P. W. Chapman & Co., Inc., who for many years have financed natural gas properties, are bankers for the Appalachian Gas Corporation, subsidiaries of which in the Appalachian field include the West Virginia Gas Corporation, the Ohio Valley Gas Corporation, the Ohio

Kentucky Gas Company, the Wayne United Gas Company and the Ohio Southern Gas Company. In addition a 36 per cent stock interest is owned in Allegheny Gas Corporation.

Houston, Texas

The city of Houston, Texas, has issued a call for sealed bids, to be opened on Dec. 15, on a new issue of \$3,730,000 various improvement bonds, due on Jan. 1, 1933 to 1956. The city has named an interest rate of 4½ per cent on \$1,602,000 of the bonds and has asked bidders to stipulate the rate on the balance.

The city reports an estimated valuation for purposes of taxation of \$320,000,000 as of Nov. 1, 1930, and net debt of \$30,134,953. The assessed valuation amounts to about 45 per cent of the actual valuation.

Indian Refining Company

The directors of the Indian Refining Company, in a letter to stockholders outlining the recent offer of the Texas Corporation to exchange one share for every eight shares of Indian Refining, say they already have agreed to deposit the stock owned by them. The new management of Indian Refining had an audit of the company's books for the first half of this year made by Haskin & Sells and it showed a substantial loss, the letter says.

"In addition to the large operating losses reported by Haskin & Sells for this period," the letter says, "your company suffered a substantial operating loss in the quarter ended Sept. 30. As a consequence of these losses, the cash position of your company at the present time is weak, and, in our opinion, it is not now in a position to obtain the credit necessary to its continued operation, or the additional working capital which the situation obviously requires."

"The members of the board of directors of the Indian Refining Company have therefore procured this offer by the Texas Corporation, which is available to all holders of the common stock of your company, and recommend the prompt acceptance of such offer."

Louisiana & Arkansas

Results of operations of the Louisiana & Arkansas Railway Company, including Louisiana Railway and Navigation Company, for September and for the first nine months of 1930, compared with results for the corresponding periods last year, have been reported as follows:

| | September. 1929. | 1930. |
|---|-----------------------|-----------|
| Railway operating revenues | \$719,403 | \$596,499 |
| Railway operating expenses | 408,758 | 370,402 |
| Net from railway operations | 310,645 | 226,097 |
| Net income before interest and Federal income taxes | 210,044 | 156,239 |
| | Nine Months. 1929. | 1930. |
| Railway operating revenues | 5,811,263 | 5,433,398 |
| Railway operating expenses | 3,948,807 | 3,725,362 |
| Net from railway operations | 1,862,456 | 1,708,035 |
| Net income before interest and Federal income taxes | 1,104,845 | 982,782 |

Southern Natural Gas Corporation

For the week ended Nov. 1, 1930, Southern Natural Gas Corporation delivered 206,000,000 cubic feet of gas. This is the largest weekly delivery reported by the corporation to date and compares with 179,000,000 cubic feet for the preceding week, which was the largest previous total.

Richmond, Virginia

Telephone: Madison 1411

SECURITIES LISTED ON THE RICHMOND STOCK EXCHANGE

BOUGHT—SALE—QUOTED

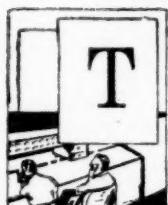
Trading Department in Listed and Unlisted Securities

MASON-HAGAN INC.

INVESTMENTS

Members Richmond Stock Exchange

New England Securities News Boston Stock Exchange



THE International Paper and Power Company reports a deficit of \$651,004 for the third quarter of 1930 after preferred dividends paid during the period, comparing with a deficit of \$590,650 after preferred dividends in the third quarter last year, when the deficit after Class A common dividends was \$1,187,904. The common dividend was omitted in the third quarter this year.

For the first nine months of 1930, the deficit after preferred dividends for the three quarters was \$2,628,262, and after Class A common dividends for two quarters amounted to \$3,825,609. In the same period last year there was a deficit of \$2,399,203 after preferred and \$4,187,458 after common dividends for three quarters.

The surplus on Sept. 30, 1930, stood at \$11,243,723, against \$11,894,727 on June 30, 1930; \$15,069,332 on Dec. 31, 1929, and \$15,636,860 at Sept. 30, 1929.

Net revenue of the company for the third quarter amounted to \$9,725,208, including other income, comparing with \$9,919,714 in the same period last year, and the balance remaining for dividends after subsidiary preferred dividends and minority interests, depreciation, charges and Federal taxes was \$974,874, against \$1,022,604 last year.

For the first nine months of 1930, net revenue and other income was \$30,472,698, against \$23,814,268 in the same period last year. The balance remaining for dividends totaled \$2,245,985, against \$2,430,668.

Allied Kid Company

President S. Agoos has notified preferred stockholders of the Allied Kid Company that the company had set aside \$100,000 to be devoted to the purchase of the company's \$6.50 cumulative convertible preferred stock. Mr. Agoos says:

"While the terms of this issue do not provide for a sinking fund, the management feels that this is a conservative method for utilizing a portion of the surplus funds which have been accumulated."

"The company, therefore, invites tenders of this stock up to the close of business, Nov. 20, 1930, tenders to be made to the Kidder, Peabody Trust Company, transfer department, 105 Devonshire Street, Boston, Mass., envelopes marked 'Tenders of Allied Kid Company \$6.50 Preferred.' The company shall have the right to purchase the whole or any part of the shares tendered by any stockholder."

"Those whose tenders are accepted will be notified as soon as practicable after

Nov. 20 and, upon receipt of their shares payment will be made at the price specified, plus accrued dividends to the date of payment."

Engineers Public Service Company

The Engineers Public Service Company and constituent companies report for twelve months ended Sept. 30, 1930, net income of \$6,915,023 after taxes, interest, amortization, dividends of constituent companies and depreciation, equivalent after preferred dividends of Engineers Public Service Company to \$2.70 a share on 1,866,151 average number of no par common shares outstanding during the period.

Consolidated income account for September and twelve months compares as follows:

| | 1930. | 1929. |
|---------------------------|-------------|-------------|
| September gross | \$4,440,243 | \$4,325,541 |
| Net after taxes, &c. | 1,794,340 | 1,842,027 |
| Balance after inter., &c. | 1,228,681 | 1,332,670 |
| Twelve months' gross | 52,792,501 | 47,253,874 |
| Net after taxes, &c. | 22,447,518 | 19,937,217 |
| Net income | 6,915,023 | 5,954,416 |
| E. P. S. pf. dividends | 1,873,889 | 1,948,117 |
| E. P. S. com. cash divs. | 3,195,125 | 1,466,091 |
| Surplus | 1,846,000 | 2,540,020 |

*After interest, amortization, dividends of constituent companies and depreciation.
†Includes Puget Sound Power and Light Company from date of acquisition, Dec. 1, 1928.

Puget Sound Power and Light Company

A special meeting of stockholders of the Puget Sound Power and Light Company will be held on Dec. 1 in Boston, Mass., to vote on a proposed recapitalization plan.

It is planned to change the 202,829 shares of no-par common stock now authorized and outstanding into 811,316 shares of no-par common stock by issuing four new shares for each old share; to increase the authorized number of no-par preferred shares from 300,000 to 500,000 shares and the authorized number of common shares from 811,316 to 2,000,000; and to reduce the authorized number of no-par junior preferred shares by 300,000 to 110,000.

Alton W. Leonard, president of the company has informed the stockholders that the Engineers Public Service Company, which owns nearly 99 per cent of the common stock, has agreed to invest about \$5,000,000 in the new common stock and also has offered in effect to exchange the junior preferred stock, all of which it owns, for common stock.

United Illuminating Company

To assure for fifteen years local control of the United Illuminating Company, which furnishes New Haven and Bridgeport with electricity, the directors have addressed a letter to stockholders announcing the formation of a new corporation, the Illuminating Shares Company, which will have authorized capital of \$35,000,000, consisting of 1,400,000 shares of Class A stock. The directors will be the directors of the United Illuminating Company.

The plan proposes further that the stockholders of United Illuminating transfer their stock under a deed of trust, the trustees to be James English, president of the company; Lewis H. English, Frederick F. Brewster, Major Dennis A. Blakeslee and J. Alexander Hamilton. These trustees will issue to Illuminating holders beneficial trust certificates for shares of the United Illuminating Company stock held by them in trust.

As each holder of United Illuminating stock will receive two shares of illuminating shares for each share of United Illuminating transferred to the trustees, he would get the same amount in dividends and rights.

Utilities Hydro and Rails Corporation

The Utilities Hydro and Rails Corporation reports net gain from interest dividends and realized profits for the period Nov. 4, 1929, to Oct. 17, 1930, of \$72,084, after deduction for Federal taxes and expenses. Total surplus and reserves on Oct. 17, 1930, were \$6,949 including \$3,007 stock dividends (market value—Oct. 17, 1930) and after paying Oct. 1, 1930, dividend amounting to \$25,900.

For Transactions on the Boston Stock Exchange See Page 854

News of Canadian Securities Canadian Stock Exchanges



THE extent of the setback in Canada's business activity in September is shown by The Annalist Index of Canadian Business Activity, which declined 4.3 points to 77.8. This is the lowest index number since August, 1921. Of the twelve series included in the combined index, each of which has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend, but four showed gains and these were series of minor importance.

The series declining in September were: Newsprint, electric power and passenger car production, freight car loadings, construction contracts awarded, flour and pig iron production and crude rubber imports.

The series showing gains in September were: Copper exports, cattle slaughtered, steel ingot production and exports of boards and planks.

The decline in activity in September again emphasizes the great dependence of Canada upon her foreign markets. As a result of no improvement in these, Canada's business continues to decline.

The employment index of the Do-

In Western Canada work is already proceeding with the laying of 166 miles of new steel. More than 1,000 unskilled laborers are being used in this work which usually is a Summer occupation. The construction of two large hotels, one at Vancouver and the other at Saskatoon is also being hurried to absorb surplus labor and the reconstruction of the steamship docks at Vancouver which were destroyed by fire last Summer will be commenced within a few weeks.

Arrangements which will give the permanent forces of the company sufficient employment to enable them to weather the present depression have been completed and are in force.

In Central and Eastern Canada similar arrangements are now being completed and it is believed that the program will do much to take up the slack in the unemployment situation.

Mining News

In the annual report of Tech-Hughes Gold Mines, Ltd., for the fiscal year ended on Aug. 31, earnings and production are officially given as close to those contained in the approximate statement to shareholders, when just under 64 cents a share was shown as earned for the year.

Bullion production for the year amounted to \$5,415,970, with interest



minion Bureau of Statistics again showed a decline as of the first of October, the index being 116.2, as compared with 116.6 on Sept. 1 and 118.8 on July 1.

The downward trend of wholesale prices continued in September. The Dominion bureau's index of wholesale commodity prices is 82.5 for September, as compared with 84.1 for August and 97.3 for September, 1929. The decline in prices of producers' goods was much greater than in consumers' goods. The index for producers' goods stands at 76.8 for September, as compared with 80.0 for August, while the index for the consumers' goods is 86.5 for September, as compared with 86.6 for August.

It is just a year ago now that the decline in business activity began in Canada. The following table shows for September and August, 1930, and September, 1929, the indexes of the series included in the accompanying chart, as well as the combined index. Each series has been adjusted for seasonal variation, variations in cyclical amplitude and long-time trend.

| | 1930 | 1929 |
|---------------------------|-------|-------|
| Exports of copper | 110.8 | 107.4 |
| Passenger-car production | 40.2 | 50.3 |
| Freight car loadings | 80.0 | 84.8 |
| Cattle slaughtered | 78.9 | 72.7 |
| Constr. contracts awarded | 64.9 | 101.6 |
| Flour production | 100.4 | 137.5 |
| Newspaper production | 79.6 | 80.4 |
| Pig iron production | 85.0 | 174.0 |
| Steel ingot production | 91.7 | 83.4 |
| Electric power production | 77.2 | 77.7 |
| Exp. of boards and planks | 84.1 | 75.1 |
| Imports of crude rubber | 59.7 | 72.2 |
| Combined index | 77.8 | 82.1 |

Canadian National Railways

To assist in relieving the unemployment situation in Canada, the Canadian National Railways have undertaken to proceed during the Fall and Winter months with a large program of work which ordinarily would be done during the Summer. This program, combined with the new \$50,000,000 terminal facilities development at Montreal, will provide work for about 6,000 men, it is estimated.

and exchange of \$96,063, making a total income of \$5,512,033. Expenditures, including mill, development, general and depreciation, reached \$2,185,719, leaving a net operating profit for the year of \$3,326,313.

After deduction of all taxes, \$274,427, a net surplus for the year of \$3,051,886 is left, plus \$30,000 shown as premium on capital stock issued, making \$3,081,886. Dividends for the year (60 cents a share) amounted to \$2,870,786, leaving a net surplus brought forward of \$211,100. Teck Hughes at the previous year-end had a surplus balance of \$2,080,091, and adding \$211,100 gives a surplus of \$2,291,191 this year.

An operating profit of \$385,974, before allowing for depreciation and writing off other charges, is shown by Vipond Consolidated Mines, Ltd., for the fiscal year ended on July 31, 1930. This compares with a profit of \$300,544 in the previous year, an increase of \$85,430. Bullion production for the year amounted to \$896,397, an increase of \$99,284. The recovery was \$7.91 a ton from 113,329 tons milled. Non-operating revenue, including exchange, bond, bank and loan interest, amounted to \$33,373, making a total income of \$929,771, an increase of \$111,686 over the previous fiscal year. Operating expenditures totaled \$543,797, or \$4.80 a ton, as against \$5.15 a ton in 1929.

From the operating profits are deducted \$3,488 written off for examination expenditures on outside properties, \$1,835 for loss on bonds sold, \$63,990 reserve for depreciation of buildings, plant and machinery, and \$14,294 reserve for Dominion income tax, leaving a net earned surplus of \$302,367, or 13.4 cents a share, compared with 9.9 cents in 1929, which, added to the surplus on hand at the end of last year, makes a total surplus of \$660,207, the increase representing a gain of approximately 84 per cent.

For Transactions on the Canadian Stock Exchange See Page 855

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Chicago Securities News— Stock Exchange Record



N agreement for merger of the Continental Chicago Corporation and the Chicago Corporation, two large investment concerns formed in 1929 with initial assets of around \$115,000,000, has been announced. A basis for consolidation was arrived at by the directors of both companies after joint committees had appraised the assets of each concern. Their agreement to merge is subject to approval of the stockholders.

The merger plan provides for an exchange of shares of the Continental Chicago Corporation for those of the Chicago Corporation on the following basis: One share of Continental Chicago preferred stock for each share of Chicago Corporation preferred and 65-100 of a share of Continental Chicago common stock for each share of Chicago Corporation common stock.

"As a part of the merger there will be retired approximately 500,000 shares of the preferred stock of the two merging corporations," the announcement said. "These shares have been acquired in the open market at favorable prices. As a result, not only will dividend requirements for the preferred stock be lessened, but the equity of the stockholders will be increased."

The initial capital of the merged corporations will consist of 1,000,000 shares of \$3 convertible preference stock and 2,887,500 common shares. The Continental Chicago Corporation was organized with 750,000 preferred and 1,750,000 common shares outstanding, and the Chicago Corporation also was formed with 750,000 preferred and 1,750,000 common shares outstanding.

Ainsworth Manufacturing Corporation

The Ainsworth Manufacturing Corporation and subsidiaries report for the nine months ended Sept. 30, 1930, net profit of \$326,524 after charges, depreciation and Federal taxes, equivalent to \$2 a share (par \$10) on 163,478 shares of stock. This compares with \$991,030, or \$6.23 a share, on 159,075 shares in the first nine months of the previous year.

Net loss for September quarter was \$9,664 after charges and depreciation, comparing with net profit of \$189,771, equal to \$1.16 a share on 163,331 shares in the preceding quarter and net profit of \$292,274, or \$1.84 a share, on 159,075 shares in the third quarter of 1929.

Chicago Great Western

Directors of the Chicago Great Western Railway have declared the first dividend which the company has authorized since July, 1919. It will be \$1 a share on the preferred stock, payable Jan. 7 to stockholders of record Dec. 7.

The directors said that, despite the current business depression, measures of economy and efficiency of operation have brought about an increase in the net earnings.

The earnings for the first ten months of this year were \$19,333,500, as compared with \$21,699,500 for the same period last year, a decrease of 10.9 per cent.

However, the net earnings were

Insurance and Bank Stocks Bought—Sold—Quoted

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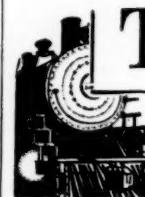
and other
principal
Exchanges

United Light and Power Company

The United Light and Power Company and subsidiaries report for the twelve months ended Sept. 30, 1930, consolidated net income of \$11,225,671, after depreciation, interest, taxes, subsidiary preferred dividends, etc., equivalent after preferred dividends, to \$2.30 a share on 3,356,677 average number of combined Class A and Class B common shares outstanding during the period. This compares with \$8,080,685, or \$1.90 a share on 3,209,810 average number of Class A and Class B common shares in the preceding twelve months. Gross for the period totaled \$95,961,810 against \$93,508,460 in the preceding twelve months.

For Transactions on the Chicago Stock Exchange See Page 855

Central & Western New York Buffalo Stock Exchange



HE Niagara Hudson Power Corporation and subsidiaries report operating revenue for the twelve months ended Sept. 30 of \$79,542,203, non-operating income, net, of \$1,839,133 and balance for dividends of \$15,705,381, equivalent to 60 cents a share on 25,896,444 shares of common stock. For three months ended Sept. 30 the company showed operating revenue of \$18,447,094, against \$19,387,023 in 1929, non-operating income, net, of \$104,203, against \$938,117 in 1929 and balance for dividends of \$3,140,049, against \$3,341,181 in 1929.

For the nine months ended Sept. 30 operating revenues were \$58,680,180, against \$58,852,255 in 1929, non-operating income of \$1,182,100, against \$2,214,423 in 1929 and balance for dividends of \$11,452,971, against \$11,695,126 in 1929.

Kilowatt hours generated and purchased for the three months ended Sept. 30 were 1,588,824,277, against 1,781,934,966 for the same period last year and for the year ended Sept. 30 were 7,081,326,18, against 7,031,568,755 for the year ended Sept. 30, 1929.

Sales of gas for three months ended Sept. 30 were 2,017,921,600, against 2,044,207,200 for the same period last year and for the year ended Sept. 30 were 8,572,742,100, against 8,151,920,600 for the year ended Sept. 30, 1930.

The comparative statement of earnings for three months, nine months and twelve months ended Sept. 30 were as follows:

| | 1930. | 1929. |
|--------------------------------------|--------------|--------------|
| 3 months operating revenue | \$18,447,094 | \$19,387,023 |
| 3 months non-operating income (net) | 104,203 | 938,117 |
| 3 months balance for dividends | 3,140,049 | 3,341,181 |
| 9 months operating revenue | 58,680,180 | 58,852,255 |
| 9 months non-operating income (net) | 1,182,100 | 2,214,423 |
| 9 months balance for dividends | 11,452,971 | 11,695,126 |
| 12 months operating revenue | 79,542,203 | ..... |
| 12 months non-operating income (net) | 1,839,133 | ..... |
| 12 months balance for dividends | 15,705,381 | ..... |

The kilowatt hours generated and purchased are reported as follows:

| | 1930. | 1929. |
|-----------|---------------|---------------|
| 3 months | 1,588,824,277 | 1,781,934,966 |
| 9 months | 5,188,945,528 | 5,312,779,092 |
| 12 months | 7,081,326,18 | 7,031,568,755 |

The sales of gas in cubic feet are reported as follows:

| | 1930. | 1929. |
|-----------|---------------|---------------|
| 3 months | 2,017,921,600 | 2,044,207,200 |
| 9 months | 6,407,872,900 | 6,144,023,300 |
| 12 months | 8,572,742,100 | 8,151,920,600 |

Endicott Johnson Corporation

George F. Johnson has resigned as president of the Endicott Johnson Corporation and has been elected chairman of the board. George W. Johnson was elected president; Charles F. Johnson Jr., first vice president and general manager; Lawrence Merle, second vice president, and Edward Chrisfield, third vice president. Other officers remain the same.

H. H. Franklin Manufacturing Company

The H. H. Franklin Manufacturing Company is introducing new 1931 models offered in two groups, the transcontinental series 15, presented in twelve body styles, and the de luxe series, presented in thirteen body types. List prices on transcontinental models range from \$2,295 to \$2,725, against range of \$2,585 to \$2,760 on former comparable models. De luxe models are priced from \$2,695 to \$3,495, compared with former range of \$2,715 to \$3,425.

New York State Electric and Gas Corp.

Field, Glore & Co.; Halsey, Stuart & Co., Inc.; International Manhattan Company, Inc., and Continental Illinois Company, Inc., are offering at 99% and accrued interest, \$6,700,000 New York State Electric and Gas Corporation first mortgage 3 1/4 per cent gold bonds, due Nov. 1, 1931. Proceeds from the sale of the bonds will be used for the repayment of indebtedness incurred for additions to properties.

Incorporated in 1852 as the New York State Gas and Electric Corporation, the company, whose name was changed to the present form last year, has been for many years one of the most important units in the Associated Gas and Electric System, owning and operating principally electric properties in Western, South Central and Eastern New York State, serving 390 communities with an estimated population of more than 550,000. Binghamton, Johnson City, Ithaca, Lancaster, Lockport, Oneonta, Norwich, Mechanicville, Plattsburgh, Granville, Liberty, Monticello, Chatham and Brewster are among the more important communities served by the company.

Physical properties include electric generating stations with a present combined installed capacity of 74,600 kilowatts, of which 10,100 kilowatts is hydroelectric; 1,265 miles of high-tension transmission lines, gas plants with a daily manufacturing capacity of 3,605,000 cubic feet and 376 miles of gas mains. The estimated reproduction cost new, less depreciation of the properties, subject to the mortgage as of Sept. 30 last, was over one and three-quarter times total mortgage indebtedness of \$36,976,000.

For the twelve months ended Sept. 30 last the company reported that net earnings before interest, depreciation, dividends, etc., were over 3.59 times and after depreciation over 3.17 times the \$1,438,909 annual interest requirements on all mortgage debt, including this issue. The bonds are callable in whole or in part at any time at par and accrued interest on thirty days' notice.

New York Water Service Corporation

The New York Water Service Corporation, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$2,752,155 for the year ended Sept. 30, 1930, as compared with \$2,646,777 for the preceding twelve months. Operating expenses, maintenance and taxes other than Federal income tax totaled \$1,143,663, as against \$1,110,104. Gross income amounted to \$1,608,492, which compares with \$1,536,673 for the year ended Sept. 30, 1929.

Rochester, N. Y.

The city of Rochester, N. Y., has awarded an issue of \$2,060,000 of notes to the Bankers Company of New York. The issue comprises \$1,500,000, due March 7, 1931, which was awarded on a 2.20 per cent basis, and \$560,000, due July 7, 1931, awarded on a 2.05 per cent basis. The second highest tender was a 2.33 per cent basis, plus a premium of \$11, made by Salomon Bros. & Hutzler.

For Transactions on the Buffalo Stock Exchange See Page 856

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NOV 14

Ohio Securities News—Transactions on Ohio Stock Exchanges



THE Republic Steel Corporation reports for the quarter ended Sept. 30, net loss of \$1,740,509 after interest, depreciation, depletion, &c. This compares with net in preceding quarter of \$285,472, equivalent after dividend requirements on 6 per cent preferred of the Turnbull-Cliffs Furnace Company to 35 cents a share on 600,000 shares of 6 per cent preferred of the Republic Steel Corporation, and with net reported by constituent companies of the Republic Steel Corporation of \$1,357,769 equal to 19 cents a share on 1,985,297 shares of no-par common after preferred dividend requirements in first quarter of 1930.

Net loss for nine months ended Sept. 30 was \$97,268 after above charges.

Consolidated income account for the quarter ended Sept. 30 follows: Operating profit \$988,492; interest \$853,509; depreciation and depletion \$1,875,492; net loss \$1,740,509.

Akron, Ohio

Award of a new issue of \$500,000 city of Akron (Ohio) bonds, due from 1932 to 1956, has been made to M. M. Freeman & Co., Inc. The price paid was 100.31 for the bonds as 4 1/4s. The second highest tender was 100.168 for 4 1/4s, made jointly by Otis & Co. and Dewey, Bacon & Co. and the third bid was 100.0974 for 4 1/4s, made by the Foreman State Corporation and associates.

Brown Fence and Wire Company

Brown Fence and Wire Company has declared the regular dividends of 60 cents on Class A stock and 15 cents on Class B, both payable Nov. 30 to stock of record Nov. 15.

Cincinnati Union Terminal Company

The statement of the Cincinnati Union Terminal Company as of July 31, 1930,

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We invite your inquiries on Ohio and other securities.

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shows total assets of \$14,315,045, current assets \$2,106,425 and current liabilities \$7,149,712.

The balance sheet of the company as of July 31, 1930, follows.

Assets: Investment in road and equipment, \$11,370,320; cash in hands of treasurer, \$2,097,587; special deposits, \$390; loans and bills receivable, \$580; miscellaneous accounts receivable, \$7,868; deferred assets, \$300; unadjusted debits, \$388,000; total, \$14,315,045.

Liabilities: Preferred stock, \$3,000,000; common stock, \$35,000; long-term debt, \$3,911,721; loans and bills payable, \$6,605,000; accounts and wages payable, \$544,323; dividends matured unpaid, \$390; deferred liabilities, \$131,405; unadjusted credits, \$87,206; total, \$14,315,045.

Cleveland Electric Illuminating Co.

The Cleveland Electric Illuminating Company, subsidiary of the North American Company, has placed in operation the first generating unit of 50,000 kilowatts capacity in its new power plant at Ashtabula, fifty miles east of Cleveland. The second and third units of similar size are nearing completion and will be

placed in operation at an early date, giving the plant an initial capacity of 150,000 kilowatts. The ultimate capacity will be 400,000 kilowatts, provided by eight 50,000 kilowatt units.

The new Ashtabula power plant is interconnected by a 132,000-volt transmission system with the company's plants in Cleveland and Avon and increases the present combined generating capacity of the Illuminating Company's system to 497,000 kilowatts.

The building of Avon Station and Ashtabula Station has been done within a period of five years to meet the demands for power created by the industrial and commercial development of the Greater Cleveland territory served by the company. This territory comprises 1,700 square miles in Cuyahoga, Lake, Geauga, Ashtabula and Lorain Counties, includes 130 communities and extends approximately 100 miles along Lake Erie from Avon on the west to Conneaut on the east.

Columbus, Ohio

A new issue of \$430,000 city of Columbus (Ohio) various improvement bonds has been awarded to Estabrook & Co.

Week Ended Saturday Nov. 8, 1930

Cleveland

| Sales. | STOCKS. | High. | Low. | Last. |
|-----------------------------|-----------------|---------|---------|---------|
| 165 Aetna Rubber | 6 5 1/2 | 6 | 5 1/2 | 6 |
| 150 Allen Industries | 5 5 | 5 | 5 | 5 |
| 90 Do pf | 27 26 | 27 | 26 | 27 |
| 160 American Multigraph | 34 34 | 34 | 34 | 34 |
| 35 Arrow Fence, B. | 7 7 | 7 | 7 | 7 |
| 40 Central Nat. Bank | 59 59 | 59 | 59 | 59 |
| 2 Chase Brass pf | 102 102 | 102 | 102 | 102 |
| 240 City Ice | 37 1/2 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 |
| 10 Do pf | 81 1/2 81 1/2 | 81 1/2 | 81 1/2 | 81 1/2 |
| 352 Clevid & Sandusky Brew | 7 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 50 Do pf | 9 1/2 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| 145 Cleveland Illum. pf | 111 1/4 111 1/4 | 111 1/4 | 111 1/4 | 111 1/4 |
| 35 Cleveland Railway | 87 87 | 87 | 87 | 87 |
| 60 Do cts | 77 77 | 77 | 77 | 77 |
| 500 Cleveland Securities pf | 2% 2% | 2% | 2% | 2% |
| 108 Cleveland Trust | 340 340 | 340 | 340 | 340 |
| 110 Columbus Auto Parts pf | 12 12 | 12 | 12 | 12 |
| 120 Dow Chemical | 51 1/2 50 1/2 | 51 | 50 1/2 | 51 |
| 15 Electrical Control | 57 57 | 57 | 57 | 57 |
| 300 Faultless Rubber | 33 1/2 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 |
| 10 Firestone | 19 1/2 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| 135 Fisher | 60 60 | 60 | 60 | 60 |
| 150 Foothills Ind. pf | 17 17 | 17 | 17 | 17 |
| 5 General Tire | 100 100 | 100 | 100 | 100 |
| 6 Do pf | 87 87 | 87 | 87 | 87 |
| 10 Geometric Stamp | 6 6 | 6 | 6 | 6 |
| 220 Greif Bros, A. | 25 25 | 25 | 25 | 25 |
| 97 Guardian Trust | 330 328 | 330 | 328 | 330 |
| 125 Halle Bros | 26 26 | 26 | 26 | 26 |
| 70 Harbaues | 16 16 | 16 | 16 | 16 |
| 2 Do Hause Ind. pf | 10 10 | 10 | 10 | 10 |
| 70 Indiana Tire | 19 1/2 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| 85 Interlake Steamship | 63 63 | 63 | 63 | 63 |
| 72 Jaeger Machine | 15 15 | 15 | 15 | 15 |
| 35 Kayne | 25 25 | 25 | 25 | 25 |
| 28 Kelley Island | 36 1/2 36 1/2 | 36 1/2 | 36 1/2 | 36 1/2 |
| 100 Larson Sessions | 15 1/2 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 |
| 200 Metro Brick | 22 1/2 21 1/2 | 21 | 21 | 21 |
| 6 Miller Drug | 20 20 | 20 | 20 | 20 |
| 170 Mutual Rubber | 8 8 | 8 | 8 | 8 |
| 670 Murray, Ohio Mfg | 10 10 | 10 | 10 | 10 |
| 22 Myers Pump pf | 104 1/2 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |
| 240 National Acme | 7 7 | 7 | 7 | 7 |
| 20 National City | 33 1/4 33 1/4 | 33 1/4 | 33 1/4 | 33 1/4 |
| 25 National Refining | 20 1/2 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2 |
| 15 Do pf | 130 130 | 130 | 130 | 130 |
| 545 National Tile | 7 1/2 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| 100 National Mur | 2 2 | 2 | 2 | 2 |
| 100 1900 Corp. | 24 24 | 24 | 24 | 24 |
| 78 Ohio Bell pf | 112 1/2 112 1/2 | 112 1/2 | 112 1/2 | 112 1/2 |
| 161 Ohio Brass, B. | 65 1/2 61 1/2 | 61 1/2 | 61 1/2 | 61 1/2 |
| 53 Do pf | 105 1/2 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| 10 Ohio Seamless Tube | 24 24 | 24 | 24 | 24 |
| 50 Packard Electric | 13 13 | 13 | 13 | 13 |
| 30 Paragon Refining, B. | 12 11 | 11 | 11 | 11 |
| 265 Patterson-Sargent | 24 21 | 21 | 21 | 21 |
| 110 Pigg Mfg | 20 20 | 20 | 20 | 20 |
| 50 Robbins & Myers pf | 56 1/2 56 1/2 | 56 1/2 | 56 1/2 | 56 1/2 |
| 340 Seiberling Rubber | 6 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 |
| 5 Do pf | 35 35 | 35 | 35 | 35 |
| 100 Selby Shoe | 12 1/2 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| 77 Sherwin-Williams | 65 62 1/2 | 62 1/2 | 62 1/2 | 62 1/2 |
| 37 Do pf | 106 1/2 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 40 Stouffer | 13 12 | 12 | 12 | 12 |
| 29 Trumbull Cliffs pf | 101 1/2 101 1/2 | 101 1/2 | 101 1/2 | 101 1/2 |
| 220 Union Trust | 70 1/2 68 | 68 | 68 | 68 |
| 110 Vichek Tool | 10 9 | 9 | 9 | 9 |
| 60 Weinberger Drug | 16 1/2 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 |
| 25 White Motor | 27 27 | 27 | 27 | 27 |
| 10 White Securities pf | 102 1/2 102 1/2 | 102 1/2 | 102 1/2 | 102 1/2 |
| 102 Youngstown S & T pf | 98 98 | 98 | 98 | 98 |

| BONDS. | | SALES. | STOCKS. | HIGH. | LOW. | LAST. |
|----------------------------|--------|--------|---------|-------|--------|--------|
| 55,000-City Ice (Cin.) 6s. | 100% | 100% | 100% | 50% | 45 | 47 |
| 1,000-Cleveland Ry 5s. | 100% | 100% | 100% | 36 | 32 1/2 | 32 1/2 |
| 5,000-Steel & Tube 6s. | 95 1/2 | 95 1/2 | 95 1/2 | 205 | 200 | 201 |

LOCAL SECURITIES

| Bid. | Asked. |
|-------------------------------|-----------------|
| Akron Guaranteed Mfg. | 1 1/4 2 1/2 |
| Buckeye Inv.-Stors. | 15% 16 1/2 |
| Buckeye Steel Cast. | 39 1/2 |
| Do pf | 102 105 |
| Capitol City Troy Laundry pf. | 100 |
| Clark Service | 17 1/2 17 1/2 |
| Clark Grave Vault. | 88 90 |
| Do pf | 80 100 |
| Col Coated Fabrics. | 103 1/2 |
| Col Coffin. | 200 |
| Col R. P. & L. | 108 1/2 109 1/2 |
| Do 1st pf. | 100 |
| Do 2nd pf. | 107 1/2 |
| Columbus Dental | 37 |

Columbus—Continued

LOCAL SECURITIES

| Bid. | Asked. | High. | Low. | Last. |
|----------------------------|---------|---------|---------|---------|
| Columbus Mutual Life Ins. | 240 | 240 | 100 | 100 |
| Columbus Packing pf. | 108 | 110 | 110 | 110 |
| Dickerson Shoe pf. | 85 | 85 | 85 | 85 |
| Fashion | 25 | 25 | 20 | 20 |
| First Ohio Inv. | 8 | 10 | 10 | 10 |
| Do pf | 90 | 100 | 100 | 100 |
| Franklin Mfg. | 30 | 35 | 35 | 35 |
| Gordon Oil | 7 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Godman Shoe | 90 | 90 | 90 | 90 |
| Huber Mfg. | 125 | 125 | 100 | 100 |
| Jaeger Machine | 15 | 20 | 20 | 20 |
| Jeffrey Mfg. pf. | 102 | 105 | 105 | 105 |
| Keever Starch | 15 | 15 | 15 | 15 |
| Lazarus (F & R) pf. | 95 | 97 | 97 | 97 |
| Landineck (W E) pf. | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2 |
| Marion Sque. pf. | 94 | 95 | 95 | 95 |
| Marion Stl Shovel pf. | 50 | 50 | 50 | 50 |
| Midland Groc. pf. | 80 | 85 | 85 | 85 |
| Midland Mutual Life Ins. | 210 | 225 | 225 | 225 |
| Ohio Bell Tel. pf. | 112 1/2 | 114 | 114 | 114 |
| Ohio Edison 6s. pf. | 100 | 102 | 102 | 102 |
| Ohio Edison 6s. pf. | 108 | 111 | 111 | 111 |
| Ohio Finance | 32 1/2 | 32 1/2 | 32 1/2 | 32 1/2 |
| Ohio Glass A. | 75 | 80 | 80 | 80 |
| Ohio Power pf. | 105 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| Ohio Public Service 85 pf. | 96 | 100 | 100 | 100 |
| Do 7 1/2 pf. | 106 | 108 | 108 | 108 |
| Ohio State Life Ins. | 280 | 280 | 280 | 280 |
| Ohio Wax Paper. | 25 | 27 | 27 | 27 |
| Paragon Refining | 10 | 12 | 12 | 12 |
| Perry Mfg. pf. | 104 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| Pittsburgh Steel Co. pf. | 80 | 85 | 85 | 85 |
| Ralston Steel Car. | 40 | 43 | 43 | 43 |
| Do pf | 44 | 47 | 47 | 47 |
| Schiff Co. | 24 | 24 | 24 | 24 |
| Do pf. w. w. | | | | |

News of Foreign Securities



LONDON—Austrian securities improved on the London Stock Exchange on Monday following Prime Minister Scullin's declaration that maturing obligations for the \$135,000,000 loan will be duly met in December. British Government bonds, however, were quiet. Orders were mostly of a selling nature, and with foreign exchanges unfavorable to London, leading issues were marked down. The 3½ per cent conversion loan went to £81 7-16, but at the close the majority was above the day's lowest prices.

Among the motors Ford weakened to £3¾ on American influences and the rest of the group were dull. General Electric also declined on American advances and Associated Electric weakened. Cables and Wireless became steadier on overseas buying.

The statement at the Royal Dutch Company meeting in Amsterdam on Monday that present conditions permit a margin of profit for only the largest producers and emphasizing the troubled conditions in the oil industry caused fresh liquidation in oil shares from the London stock market on Tuesday. Shell and Transport dropped to the lowest level in three years, closing at £3¾, and Royal Dutch declined to £24¾.

The following are closing prices on the London Stock Exchange on Nov. 11, with net change from prices on Nov. 3:

| | Price. | Net Chge. |
|--------------------------|---------|-----------|
| Anglo-Dutch | 24s | - 7½d |
| Anglo-Persian | 62½ | - ¼ |
| Brazilian Traction | 32½ | - ½ |
| British-American Tobacco | 53 | - ½ |
| British Celanese | 9s 6d | - 1½d |
| Bwana M'Kubwa, A. | 8s 6d | - 1½d |
| Cables & Wireless, A. | 23 | - 1½d |
| Do B | 13½ | + ½ |
| Carreras | 55 | + ½ |
| Celanese Corp of America | 33½ | - ½ |
| Courtaulds | 52½ | - ½ |
| De Beers | 55 | - ½ |
| Distillers | 60s 6d | - 9d |
| Dunlop Rubber | 11s 9d | - 1½d |
| Graphophone Co, Ltd | 22 | - ½ |
| Hydroelectric | 52½ | - 4½ |
| Imperial Tobacco | 93s 1½d | - 1s 10½d |
| Imperial Chemical | 20s 4½d | + 1½d |
| Int Hold & Investment | 53 | - ½ |
| International Nickel | 518½ | - ½ |
| London Midland Railway | 335 | - ½ |
| London Underground | 24s | - ½ |
| Margarine Union | 22½ | - ½ |
| Mexican Eagle | 7s 6d | - 1s 1½d |
| Mining Trust | 8s | - ½ |
| Rand Mines | 22½ | - ½ |
| Rhodesia Con Bor. | 25½ | - ½ |
| Rio Tinto | 130 | + ½ |
| Royal Dutch | 22½ | - 3 |
| Selfridge 6% pf | 21s 6d | + 1s 6d |
| Shell Transport | 23½ | - ½ |
| United Havana Railway | 7s 6d | + 1½d |
| Vickers | 102½ | + ½ |
| War Loan 5% | | |

*Per cent of par.

Gloom in the oil group spread to other sections, including industrial and mine stocks. Trading in British Government funds was quiet, but selling predominated. The 3½ per cent convertible loan was lower at £81 1½ and the war loan at £102 ½.

The Financial News index for thirty industrial shares for Nov. 6 was 77.2, against 76.3 at the end of October, 76.2 a month ago, and the year's lowest was 72.6 in August. New capital issues in October, according to the Midland Bank's

| LISTED FOREIGN BONDS | | | |
|--|----------------------|-------------|-------------|
| The par value of listed foreign bonds sold in the New York market for the week ended Nov. 8, 1930, and for the year 1930 to date, together with comparative figures for the same week in 1929, was as follows: | | | |
| Last week | N. Y. Stock Exchange | N. Y. Curb. | \$1,138,000 |
| Previous week | | | 1,360,000 |
| Same week in 1929 | | | 1,552,000 |
| Year to date | 629,916,400 | 78,043,300 | |
| 1929 to date | 579,816,200 | 70,520,000 | |
| | High. | Low. | |
| | 106.81 | 106.74 | |

| FOREIGN GOVERNMENT SECURITIES | | | |
|-------------------------------|----------------|---------------|------------------|
| Last Week. | Previous Week. | Year to Date. | Same Week, 1929. |
| British 5s | 102½@102½ | 105 @ 102½ | 105½@100 |
| British con. 2½s | 59 @ 58½ | 58½@50 | 59 @ 54 |
| British 4½s | 100½@100½ | 102½@100½ | 93½@93½ |
| French rentes (in Paris) | 86.15@85.50 | 86.90@86.00 | 90.10@85.50 |
| French W. L. (in Paris) | 101.65@100.50 | 101.90@101.80 | 102.90@100.50 |
| | | | 104.75@104.20 |

statistics, totaled £30,497,000 against £5,039,251 in September and £11,510,000 in October, 1929. Last month the total was the highest since May.

Paris

Reports were in circulation on the Bourse on Monday that the Curb organization intends to float a loan to enable members to meet the monthly settlements on Nov. 30. A more cheerful sentiment was noticeable following an announcement made after the Cabinet meeting that the government was preparing to take some action to protect the investing public and meet the situation created by the suspension of the Adam Bank.

The following are the closing prices on the Paris Bourse Nov. 10, with net change from prices on Nov. 3:

BANKS.

Francs. Ch'ge.

Banque de France 20,150

Banque de Paris et Pays Bas. 2,270 - 60

Credit Lyonnais 2,620

CANAL.

Canal Maritime de Suez. 16,450 + 150

RAILROAD.

Chemin de fer du Nord. 2,150 + 60

MINES.

Mines de Courrières 1,217 + 17

Mines de Lens 960 + 18

Soc Min et Metalurgique de P. 430 + 10

PUBLIC UTILITIES.

Cie Generale d'Electricite. 2,575 - 80

Soc Lyonnaise des Eaux 2,400 - 25

Cie Franc des Procs Th-Houston 613 - 28

Union d'Electricite 1,059 - 41

INDUSTRIALS.

Trefileries & Laminoirs du Hav. 1,885 - 20

Societe Andre Citroen 597 - 8

Ste Francaise Ford 220 + 5

Coty, S A 800 - 28

Pechiney 2,110 - 70

L'Air Liquide 1,140 - 16

Etablissements Kuhlmann 705 + 12

Galeries Lafayette 140 - 4

OIL.

Royal Dutch 3,230 - 195

During the first part of Monday's session liquidation brought about by last week's suspensions caused weakness. Apparently, however, public interest is reviving, and during the latter part of the day buying orders were more numerous and prevented any further decline.

There was much less nervousness at the close and the situation was regarded as distinctly better.

French rentes closed as follows: the 3 per cents, 88.40; amortizable 3s, 89.25; 1917 4s, 101.65; 1918 4s, 99.60; 1925 4s, 129; 1915 5s, 100.35; 1920 5s, 139.80; 1928 5s, 100.97; 1920 6s, 103.90; 1927 6s, 103.65.

Italy

The following are prices of important Italian shares on Nov. 11, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

BANKS.

| | Bid. | Asked. |
|----------------------------------|------|--------|
| Banca d'Italia | 94½ | 94½ |
| Banca Commerciale Italiana | 73½ | 74½ |
| Banca d'Am. d'Ital and Am (stpd) | 68 | 68 |
| Credito Italiano | 39½ | 40½ |

PUBLIC UTILITIES.

| | 13½ | 14% |
|-------------------|-----|-----|
| Adriatic Electric | 10½ | 11½ |
| Italgas | 5½ | 6½ |
| Italian Edison | 35½ | 36½ |
| Lombard Electric | 31 | 31 |
| Sip Electric | 6½ | 7 |
| Terni Electric | 20½ | 20½ |
| Unes | 4 | 4½ |

INDUSTRIALS.

| | 4½ | 4½ |
|-------------------------------|-----|-----|
| Cosulich | 6 | 6 |
| Ernesto Breda | 12½ | 12½ |
| Fiat Motors | 12½ | 13½ |
| Isotta Fraschini | 7 | 7½ |
| Montecatini | 10½ | 10½ |
| Navigazione Generale Italiana | 26 | 26½ |
| Pirelli Rubber | 39 | 40 |

Berlin

The tendency at Monday's session of the Bourse was toward firmness and the entire list improved slightly, although only a few specialties had a brisker market, including Darmstaedter Bank, Julius Berger, Schubert & Salzer, artificial silks, shipping stocks and the potashes, all of which advanced 1 to 3 points.

The more favorable Reichsbank report, settlement of the metal workers' dispute, the outcome of the Austrian elections and the fact that the Young loan was quoted for the first time on the Berlin Bourse had a stimulating effect. The Young loan opened at 76 and advanced one-half of 1 per cent. The money market continued easier.

The following prices show the opening on the Berlin Stock Exchange Nov. 12, 1930, with net change from prices on Nov. 5:

| P. C. | Net |
|---------|-------------|
| of Par. | Dol. Ch'ge. |
| 130½ | 31.05 + ½ |
| 114½ | 27.19 |
| 152 | 36.17 + 5 |
| 110½ | 26.29 - 1 |
| 111½ | 26.47 - 1 |
| 226½ | 53.55 - 3½ |
| 141½ | 33.62 - 1½ |
| 68 | 16.18 - 3½ |
| 115½ | 27.46 - 1½ |
| 120 | 28.56 - 3½ |
| 150½ | 35.82 - 5 |
| 180½ | 43.02 + 3½ |
| 110½ | 26.27 - 1½ |
| 83½ | 19.84 - 3½ |
| 66½ | 15.88 - 1½ |
| 69 | 16.42 + 4½ |
| 269 | 64.02 + 4½ |
| 71½ | 17.01 - 1½ |
| 71½ | 17.04 - 2½ |

The Bourse was uneven on Tuesday, but the basic tendency was toward firmness. Owing, however, to greatly reduced volume of trading no great change in prices took place.

Reichsbank, Salzdorf and A. E. G. each were two points higher, while shipping stocks and artificial silks each de-

clined two points. The money market continued easier, with call loans at 4 to 6 per cent.

The Frankfurter Zeitung's stocks index on Oct. 31 was 87.58, against 88.37 on Oct. 24.

Frankfort-on-Main closing prices on Nov. 11:

(Evening Exchange.)

| P.C. of Par. |
|-----------------------------------|
| German Railways 7% pf..... |
| Reichsbank (12)..... |
| A E G (9)..... |
| Siemens & Halske (14)..... |
| Gelsenkirchen Mining (8)..... |
| North German Lloyd (8)..... |
| Frankfort Mortgage Bank (10)..... |
| Metallgesellschaft (8)..... |
| Otavi Mines (16 2-3)..... |
| I G Farben shares (14)..... |
| *Reichsmarks per share of 1 pf. |

Vienna

The following cable was received from the Vienna Chamber of Commerce:

"As predicted, polling took place in perfect order, and this proves again that all scares cabled from Austria to foreign countries require to be largely discounted."

"On top of the prevailing economic depression, the election campaign came as a further retarding influence on business activity, but the result of voting being a clear expression of popular will for peaceful democratic development, appeased anxiety."

"The stagnation prevailing in almost all countries is still the determining factor in the Austrian economic situation."

"The number of unemployed continues to be greater than last year, while the value of Austrian exports declined 14 per cent for the first nine months, as compared with the corresponding period for the preceding year. On the other hand, there is a slight increase in occupation in the mining industry, and from some branches satisfactory retail sales figures are reported."

"Retail prices are slowly dropping, which is satisfactory, as a revival of production is conditional upon cheapening cost of living."

The following are closing prices on the Vienna Stock Exchange on Nov. 4:

| Sch. | Dol. |
|-----------------------|-------------|
| Escompte Gesellschaft | 158.0 22.12 |
| Credit Anstalt | 46.7 6.53 |
| Mercurbank | 20.0 2.80 |
| Wiener Bank Verein | 17.0 2.38 |
| Alpine | 19.4 2.71 |
| Krupp | 4.7 .66 |
| A. E. G. Union | 18.0 2.52 |
| Leykam | 3.9 .54 |
| Staatsbahn | 23.3 3.26 |
| Siemens | 170.0 23.80 |

Established 1847

C. B. RICHARD & CO.

MEMBERS NEW YORK STOCK EXCHANGE

Domestic Bonds and Stocks

Foreign Internal Securities and Shares

44 BEAVER STREET - NEW YORK

Dividends Declared

Since Previous Issue
of The Annalist

and Awaiting Payment

| Regular. | Rate. | Per. Hdrs. of Company. | Pay- able. | Hdrs. of Record. |
|----------------------------------|-----------|------------------------------|---------------|---------------------|
| Alabama P \$35 pf. | \$1.25 | Q Feb. 2 | Jan. 15 | |
| Do \$6 pf. | \$1.50 | Q Jan. 2 | Dec. 15 | |
| Do \$7 pf. | \$1.75 | Q Jan. 2 | Dec. 15 | |
| Aia Wat Ser \$6 pf. | \$1.50 | Q Dec. 1 | Nov. 20 | |
| Aluminum Indus | \$75c | Q Dec. 15 | Nov. 29 | |
| Am Arch | .75c | Q Dec. 1 | Nov. 21 | |
| Am B Bov Elec pf. | \$1.75 | Q Jan. 2 | Dec. 20 | |
| Am C \$5.50 pr pf. | \$1.375 | Q Dec. 1 | Nov. 15 | |
| Am Cash Credit A | .15c | Q Nov. 25 | Nov. 8 | |
| Am Chicle | .50c | Q Jan. 1 | Dec. 12 | |
| Am Deck pf. | .25c | Q Dec. 1 | Dec. 9 | |
| Am Encasul Til | .25c | Q Dec. 23 | Dec. 9 | |
| Am Pwr & Lt | .25c | Q Dec. 1 | Nov. 20 | |
| Am Rolling Mill | .50c | Q Jan. 15 | Dec. 15 | |
| Do pf B | \$1.50 | Q Jan. 1 | Dec. 15 | |
| Do 6% pf | \$1.50 | Q Jan. 15 | Dec. 31 | |
| Anticosti Corp pf | \$1.75 | Q Dec. 1 | Nov. 14 | |
| Atlantic Refining | .25c | Q Dec. 15 | Nov. 21 | |
| Atlas Powder | \$1 | Q Dec. 10 | Nov. 28 | |
| Bawill (N) Grains Co, Ltd. | \$1.625 | Q Dec. 1 | Nov. 15 | |
| Belen Mfg | .75c | Q Nov. 15 | Nov. 8 | |
| Best & Co. | .50c | Q Dec. 15 | Nov. 25 | |
| Blackstone V G & E pf | \$3 | SA Dec. 1 | Nov. 14 | |
| Bos Ground Rent Tr | \$3 | SA Nov. 15 | Nov. 5 | |
| Brill Corp pf. | \$1.75 | Q Dec. 1 | Nov. 17 | |
| Brooklyn Un Gas | \$1.25 | Q Jan. 2 | Dec. 1 | |
| Brown F & Wire A | .60c | Q Nov. 30 | Nov. 15 | |
| Do B | .15c | Q Nov. 30 | Nov. 15 | |
| Brown Shor | .75c | Q Dec. 1 | Nov. 20 | |
| Brown Watch | .75c | Q Dec. 1 | Nov. 15 | |
| Byron Jackson | .25c | Q Dec. 1 | Nov. 15 | |
| Cabot Mfg | .50c | Q Nov. 15 | Nov. 6 | |
| Canada Vinegars | .40c | Q Dec. 1 | Nov. 15 | |
| C Ark Pub S 7% pf. | \$1.75 | Q Dec. 1 | Nov. 15 | |
| Capitol Dairies pf. A | .50c | Q Nov. 5 | Nov. 15 | |
| Catawissa 1st pf. | \$1.25 | S Nov. 22 | Nov. 12 | |
| Do 2d pf. | \$1.25 | S Nov. 22 | Nov. 12 | |
| Cent Gas & El | \$1.625 | Q Dec. 1 | Nov. 15 | |
| Cent Ind Pr 7% pf. | \$1.14% | Q Dec. 1 | Nov. 20 | |
| Cent Pub S. A. | .434c | Q Dec. 15 | Nov. 25 | |
| Do 5% pf | .50c | Q Jan. 1 | Dec. 15 | |
| Do 36 pf | \$1.50 | Q Jan. 1 | Dec. 15 | |
| Do 37 pf | \$1.75 | Q Jan. 1 | Dec. 12 | |
| Cent States Elec | .10c | Q Jan. 1 | Dec. 5 | |
| Do 7% pf | \$1.50 | Q Jan. 1 | Dec. 5 | |
| Chadwick-Hoskins Co | \$8 pf.84 | S Nov. 15 | Nov. 5 | |
| Champ Coat Paper | \$1.50 | Q Nov. 15 | Nov. 10 | |
| Do pf | \$1.75 | Q Jan. 1 | Dec. 19 | |
| Do 1st pf | \$1.75 | Q Jan. 1 | Dec. 19 | |
| Champion Hardware | .80c | Q Nov. 15 | Nov. 5 | |
| Checker Cab Mfg | .30c | M Dec. 1 | Nov. 15 | |
| Chicago Corp pf. | .75c | Q Dec. 1 | Nov. 15 | |
| Chicago Pneu T pf. | .875c | Q Jan. 1 | Dec. 20 | |
| Chi S Shore & South B R K pf. A. | \$1.625 | Q Dec. 1 | Nov. 15 | |
| City Housing, Ltd. | .3% SA | Dec. 31 | Nov. 15 | |
| Cities S bankers shrs | 2871c | Q Dec. 1 | Nov. 15 | |
| Cit Serv P & L \$1 pf.58 1/2 c | M Dec. 15 | Dec. 1 | | |
| Do 40 pf | .50c | M Dec. 15 | Dec. 1 | |
| Do 45 pf | .50c | M Dec. 15 | Dec. 1 | |
| Coll & A Corp pf. | .41 2/3 c | M Dec. 15 | Dec. 1 | |
| Coll Pict conv pf. | .75c | Q Dec. 1 | Nov. 18 | |
| Comwith Util \$6.50 pf. | \$1.625 | Q Dec. 1 | Nov. 20 | |
| Compressed Ind Gas | .50c | Q Dec. 15 | Nov. 29 | |
| Congress Cigar | .31 | Q Dec. 30 | Dec. 15 | |
| Conn Lt & Pwr | .50c | Q Dec. 1 | Nov. 15 | |
| Do 5% pf. | \$1.375 | Q Dec. 1 | Nov. 15 | |
| Conn Power | .625c | Q Dec. 1 | Nov. 15 | |
| Conserv Credit Syst | \$1 | Q Dec. 1 | Oct. 31 | |
| Do pf | .34 | Q Dec. 1 | Oct. 31 | |
| Cone Cigars | .51 2/3 c | Q Dec. 1 | Nov. 15 | |
| Conti Chi \$3 pf. | .75c | Q Dec. 1 | Nov. 15 | |
| Cosmos Imp M pf. | \$1.75 | Q Nov. 15 | Oct. 31 | |
| Crown Cork & Seal | .60c | Q Dec. 18 | Nov. 29 | |
| Do pf | .68c | Q Dec. 15 | Nov. 29 | |
| Crum & F Ins Shs A | .25c | Q Nov. 28 | Nov. 19 | |
| Do B | .25c | Q Nov. 29 | Nov. 19 | |
| Cumberland Pipe L | \$1 | Q Dec. 15 | Nov. 28 | |
| Curtis Mfg | .625c | Q Jan. 2 | Dec. 15 | |
| Dermouth Mfg | .51 | Q Dec. 1 | Nov. 10 | |
| Do pf | .51 | Q Dec. 1 | Nov. 28 | |
| David & Fr. Ltd. A. | .125 | Q Dec. 15 | Nov. 28 | |
| Decker (A) C pf. | .175 | Q Dec. 1 | Nov. 20 | |
| Doctor Pepper Co | .25c | Q Dec. 1 | Nov. 15 | |
| Drug, Inc. | .51 | Q Dec. 1 | Nov. 14 | |
| Duff-Norton Mfg | .625c | Q Nov. 15 | Nov. 3 | |
| East Sh R P \$6 pf. | \$1.50 | Q Dec. 1 | Nov. 15 | |
| Do \$6.50 pf. | \$1.625 | Q Dec. 1 | Nov. 15 | |
| Employers Reins | .375c | Q Nov. 15 | Oct. 31 | |
| Fed Lt & Traction | .375c | Q Jan. 2 | Dec. 13 | |
| Do 6% pf. | .50c | Q Dec. 1 | Nov. 31 | |
| First Am Bancorp A | .25c | Q Nov. 10 | Nov. 31 | |
| First Chrdol Corp | \$1.10 | Q Dec. 1 | Nov. 11 | |
| First Nat Bk (St Louis) | .25c | Q Dec. 1 | Nov. 26 | |
| Fla Power 7% pf A. | 14% | Q Dec. 1 | Nov. 15 | |
| Do 7% cum pf. | 14% | Q Dec. 1 | Nov. 15 | |
| Florsheim Shoe pf. | \$1.50 | Q Jan. 2 | Dec. 17 | |
| Food Mach C 61/2% pf. | .50c | Q Nov. 15 | Nov. 10 | |
| Fr Simon & Co pf. | \$1.75 | Q Dec. 1 | Nov. 17 | |
| French (Fred F) Inv, Inc. | 7% pf. | Q Nov. 15 | Nov. 20 | |
| Gardner Pneu | \$3.50 | S Dec. 15 | Nov. 29 | |
| Gary Rys pf A | \$1.50 | Q Dec. 1 | Nov. 20 | |
| Gas & Elec Sec | .50c | M Dec. 1 | Nov. 15 | |
| Do pf | .58 1/3 c | M Dec. 1 | Nov. 15 | |
| Gas Sec Co pf. | .50c | M Dec. 1 | Nov. 15 | |
| Gen Gas & Elec \$6 conv pf B | \$1.50 | Q Dec. 15 | Nov. 14 | |
| Gen Motors | .75c | Q Dec. 12 | Nov. 15 | |
| Do 5% pf. | \$1.25 | Q Feb. 2 | Jan. 5 | |
| Goodrich (BPF) Co 7% pf. | \$1.75 | Q Nov. 15 | Nov. 10 | |
| Gosmold Mills | .60c | Q Dec. 15 | Nov. 15 | |
| Guggenheim & Co 1st pf.1/2 c | \$1.75 | Q Nov. 15 | Oct. 29 | |
| Hanes (P H) Knit | .15c | Q Dec. 1 | Nov. 20 | |
| Do B | .15c | Q Dec. 1 | Nov. 20 | |
| Hartman Corp A | .50c | Q Dec. 1 | Nov. 17 | |
| Hawaiian Elec Co | .15c | M Dec. 20 | Nov. 15 | |
| Hazelton Corp | .50c | Q Dec. 1 | Nov. 15 | |
| Hilti (Chas E) Co B | .51 | Q Dec. 1 | Nov. 15 | |
| Do management atk. | .51 | Q Dec. 1 | Nov. 15 | |
| Hobart Mfg | .625c | Q Dec. 1 | Nov. 17 | |
| Home Serv Co | .375c | Q Nov. 20 | Nov. 1 | |
| Homestead Mining | .50c | M Nov. 25 | Nov. 20 | |
| Hoover & All Co pf. | \$1.75 | Q Dec. 1 | Nov. 15 | |
| Imp Royalties pf A | .18c | M Nov. 29 | Nov. 25 | |
| Do pf | .14c | M Nov. 29 | Nov. 25 | |
| Ind Srv 7% pf. | 14% | Q Dec. 1 | Nov. 15 | |
| Do 6% pf. | 14% | Q Dec. 1 | Nov. 15 | |
| Install Ut Inv \$6 pf. | \$1.50 | Q Dec. 1 | Nov. 15 | |
| Inter Milling | .75c | Q Dec. 1 | Nov. 20 | |
| Do 6% pf A | .75c | Q Dec. 1 | Nov. 20 | |
| Inter Nickel | .25c | Q Dec. 31 | Dec. 1 | |
| Int'l Relnsur Corp | .50c | Q Nov. 1 | Oct. 15 | |
| Jewel Tea | .75c | Q Jan. 15 | Jan. 2 | |
| Kelvinat of Can pf. | \$1.75 | Q Nov. 15 | Nov. 5 | |
| Keokuk Elec pf. | \$1.50 | Q Nov. 15 | Nov. 10 | |
| Kid Part, Inc. pf. | \$2.25 | Q Dec. 1 | Nov. 14 | |
| Kobacker Stores, Inc | 7% | Q Dec. 1 | Nov. 15 | |
| Koppenheimer (B) Co | \$1.75 | Q Dec. 1 | Dec. 24 | |
| Do pf | \$1.75 | Q Dec. 1 | Nov. 22 | |
| Lindsay (C W) & Co | .25c | Q Dec. 1 | Nov. 15 | |
| Do pf | .625c | Q Dec. 1 | Nov. 8 | |
| Ludlow Mfg Assoc | .50c | Q Dec. 1 | Nov. 15 | |
| McKesson & Robbins | .25c | Q Dec. 15 | Dec. 5 | |
| M (I) & S 61/2% pf. | \$1.625 | Q Dec. 1 | Nov. 20 | |
| Mandel (H) Devel pf. | .53 | SA Dec. 1 | Nov. 15 | |
| Mangel Stores pf. | \$1.625 | Q Dec. 1 | Nov. 20 | |

| Company. | Rate. | Per. Hdrs. of Record. | Pay- able. | Hdrs. of Record. |
|--|-----------|-----------------------------|---------------|---------------------|
| Manhattan Shirt | .25c | Q Dec. 1 | Nov. 15 | |
| Marsh Field & Co | .625c | Q Dec. 1 | Nov. 15 | |
| Material Service | .50c | Q Dec. 1 | Nov. 15 | |
| Medart (F) Mfg | .50c | Q Dec. 1 | Nov. 15 | |
| Mengel Co pf. | \$1.75 | Q Dec. 1 | Nov. 15 | |
| Mercantile Commerce Bk & Tr (St Louis) | \$1.25 | M Dec. 1 | Nov. 20 | |
| Metro-Poly Pict pf. | .475c | Q Dec. 15 | Nov. 29 | |
| Mid West Tel A | .43c | Q Dec. 15 | Dec. 5 | |
| Morell (J) & Co | \$1.10 | Q Dec. 15 | Nov. 22 | |
| Motor Wheel | .75c | Q Dec. 10 | Nov. 20 | |
| Munsingwear pf. | \$1.16 | 2-3 | Dec. 1 | |
| Mutual Tel (Hawaii) | .8c | M Dec. 1 | Nov. 17 | |
| Nashua Gun & Cap | .50c | Q Nov. 15 | Nov. 8 | |
| Nat Farm Stores pf. | .50c | Q Dec. 1 | Nov. 20 | |
| Nebraska P 7% pf | \$1.75 | Q Dec. 1 | Nov. 15 | |
| Newberry (J J) Co | .274c | Q Jan. 1 | Dec. 16 | |
| Newport Co | .10c | M Dec. 1 | Nov. 24 | |
| Nor Am Oil Cons | .10c | M Dec. 1 | Nov. 15 | |
| N E Pub Serv \$7 pr pf. | \$1.75 | Q Dec. 15 | Nov. 29 | |
| Nox Penit R | .50c | Q Nov. 15 | Nov. 8 | |
| North Scot Lt & P pf. | .50c | Q Dec. 1 | Nov. 15 | |
| Oahu Ry & Land | .15c | M Nov. 15 | Nov. 12 | |
| Oceanic Oil Co | .28 | BM Nov. 25 | Nov. 16 | |
| Ohio Oil | .50c | Q Dec. 15 | Nov. 18 | |
| Ohio Pwr Co 6% pf. | \$1.50 | Q Dec. 1 | Nov. 8 | |
| Ohio Pub S 7% pf. | .58 1-3 c | M Dec. 1 | Nov. 15 | |
| Panama Canal Co | .50c | Q Dec. 1 | Nov. 15 | |
| Paramount Publix | .51 | Q Dec. 27 | Dec. 5 | |
| Parker Rustproof | .625c | Q Dec. 20 | Nov. 10 | |
| Patterson-Sargent | .50c | Q Dec. 10 | Nov. 15 | |
| Pax G | .374c | Q Dec. 1 | Nov. 20 | |
| Peoples pf | .50c | Q Dec. 1 | Nov. 15 | |
| Phoenix Hos 1st pf. | \$1.75 | Q Dec. 1 | Nov. 17 | |
| Phenix Nat Bk (Prov) | .53 | SA Nov. 20 | Nov. 15 | |
| Pines Winterfront | .25c | Q Dec. 1 | Nov. 17 | |
| Pitts Ed & Share | .50c | Q Nov. 10 | Nov. 5 | |
| Porto Rican Am Tab | .875c | Q Dec. 10 | Dec. 2 | |
| Radio Corp orig pf. | .874c | Q Dec. 10 | Nov. 20 | |
| Radio G & A pf A | .874c | Q Dec. 1 | Dec. 1 | |
| Rainier Pulp & Paper Co Cl A | .50c | Q Dec. 1 | Nov. 10 | |
| Real Estate Mtge Guar (Philadelphia) | .25c | Q Dec. | | |

Stock Transactions—New York Stock Exchange

Total Sales 11,284,700 Share
For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

| 1928-1929 Stock and Stock & Ticker Abbreviation** | | | | | | | | | | | | | | | | |
|---|-----|------------------|-----|------------------|-----|------|-----|---------------|-----------|------------------------|------|---------------|-----------|-----------|-------|------|
| High Low High Low | | 1928 Price Range | | 1929 Price Range | | Date | | Last Dividend | | Earnings Last Dividend | | Last Dividend | | Nov. 1928 | | |
| High | Low | High | Low | High | Low | High | Low | Rate Paid | Per Share | First | High | Low | Rate Paid | Per Share | First | High |
| 122 | 115 | 130 | 104 | 110 | 104 | 117 | 103 | 10 | 10 | 11 | 7 | 11 | 7 | 11 | 7 | 11 |
| 108 | 102 | 115 | 98 | 105 | 98 | 110 | 100 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 102 | 95 | 105 | 90 | 102 | 90 | 110 | 95 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 100 | 95 | 105 | 90 | 102 | 90 | 110 | 95 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 98 | 92 | 105 | 85 | 100 | 85 | 110 | 90 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 95 | 88 | 100 | 80 | 95 | 80 | 105 | 85 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 92 | 85 | 95 | 75 | 90 | 75 | 100 | 80 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 90 | 82 | 90 | 70 | 85 | 70 | 100 | 80 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 88 | 80 | 85 | 65 | 80 | 65 | 90 | 70 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 85 | 78 | 80 | 60 | 80 | 60 | 90 | 70 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 82 | 75 | 80 | 55 | 75 | 55 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 80 | 72 | 80 | 50 | 75 | 50 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 78 | 70 | 80 | 45 | 75 | 45 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 75 | 68 | 75 | 40 | 75 | 40 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 72 | 65 | 75 | 35 | 75 | 35 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 70 | 62 | 75 | 30 | 75 | 30 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 68 | 60 | 75 | 25 | 75 | 25 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 65 | 58 | 75 | 20 | 75 | 20 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 62 | 55 | 75 | 15 | 75 | 15 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 60 | 52 | 75 | 10 | 75 | 10 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 58 | 50 | 75 | 5 | 75 | 5 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 55 | 48 | 75 | 0 | 75 | 0 | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 52 | 45 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 50 | 42 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 48 | 40 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 45 | 38 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 42 | 35 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 40 | 32 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 38 | 30 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 35 | 28 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 32 | 25 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 30 | 22 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 28 | 20 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 25 | 18 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 22 | 15 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 20 | 15 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 18 | 12 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 15 | 10 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 12 | 8 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 10 | 5 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 8 | 3 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 5 | 2 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2 | 1 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 0 | 0 | 75 | - | 75 | - | 85 | 65 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 10 | 11 | 9 | 11 | 9 | 11 | 9 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 10 | 9 | 11 | 8 | 11 | 8 | 11 | 8 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 9 | 8 | 11 | 7 | 11 | 7 | 11 | 7 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 8 | 7 | 11 | 6 | 11 | 6 | 11 | 6 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 7 | 6 | 11 | 5 | 11 | 5 | 11 | 5 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 6 | 5 | 11 | 4 | 11 | 4 | 11 | 4 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 5 | 4 | 11 | 3 | 11 | 3 | 11 | 3 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 4 | 3 | 11 | 2 | 11 | 2 | 11 | 2 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 3 | 2 | 11 | 1 | 11 | 1 | 11 | 1 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2 | 1 | 11 | 0 | 11 | 0 | 11 | 0 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 0 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 10 | 11 | 9 | 11 | 9 | 11 | 9 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 10 | 9 | 11 | 8 | 11 | 8 | 11 | 8 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 9 | 8 | 11 | 7 | 11 | 7 | 11 | 7 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 8 | 7 | 11 | 6 | 11 | 6 | 11 | 6 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 7 | 6 | 11 | 5 | 11 | 5 | 11 | 5 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 6 | 5 | 11 | 4 | 11 | 4 | 11 | 4 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 5 | 4 | 11 | 3 | 11 | 3 | 11 | 3 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 4 | 3 | 11 | 2 | 11 | 2 | 11 | 2 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 3 | 2 | 11 | 1 | 11 | 1 | 11 | 1 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2 | 1 | 11 | 0 | 11 | 0 | 11 | 0 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 0 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 10 | 11 | 9 | 11 | 9 | 11 | 9 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 10 | 9 | 11 | 8 | 11 | 8 | 11 | 8 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 9 | 8 | 11 | 7 | 11 | 7 | 11 | 7 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 8 | 7 | 11 | 6 | 11 | 6 | 11 | 6 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 7 | 6 | 11 | 5 | 11 | 5 | 11 | 5 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 6 | 5 | 11 | 4 | 11 | 4 | 11 | 4 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 5 | 4 | 11 | 3 | 11 | 3 | 11 | 3 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 4 | 3 | 11 | 2 | 11 | 2 | 11 | 2 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 3 | 2 | 11 | 1 | 11 | 1 | 11 | 1 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2 | 1 | 11 | 0 | 11 | 0 | 11 | 0 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 1 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 0 | 0 | 11 | - | 11 | - | 11 | - | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 11 | 10 | 11 | 9 | 11 | 9 | 11 | 9 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 10 | 9 | 11 | 8 | 11 | 8 | 11 | 8 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 9 | 8 | 11 | 7 | 11 | 7 | 11 | 7 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 8 | 7 | 11 | 6 | 11 | 6 | 11 | 6 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 7 | 6 | 11 | 5 | 11 | 5 | 11 | 5 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 6 | 5 | 11 | 4 | 11 | 4 | 11 | 4 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 5 | 4 | 11 | 3 | 11 | 3 | 11 | 3 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 4 | 3 | 11 | 2 | 11 | 2 | 11 | 2 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 3 | 2 | 11 | 1 | 11 | 1 | 11 | 1 | 10 | 10 | 11 | 10 | 10 | 10 | 10 | 10 | 10 |
| 2 | 1 | 11 | 0 | 11 | 0 | 11 | 0 | 10 | 10 | 11 | 10 | 10 | 1 | | | |

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Transactions—New York Stock Exchange—Continued

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

OPEN MARKET FOR UNLISTED SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Tuesday before publication.

FOREIGN GOVERNMENT—BONDS

| Key. | Bid. | Offer. |
|--|------|--------|
| 3 Austrian Fed. 6s (per kr. 1,000,000) | 8 | 11 |
| 3 Austrian Treasury 6s (per kr. 1,000,000) | 11 | 14 |
| 3 Belg. Restor's 5s (1,000 fcs.) | 27% | 28% |
| 3 Do premium 5% (1,000 fcs.) | 28% | 30 |
| Brazil Govt. 4s, 1889 (p. £20) | 41% | 43% |
| Do 4½s, 1888 | 54 | 56 |
| Do 4s, 1900 | 49 | 51 |
| Do 5s, 1913 | 52 | 54 |
| Do 5s, 1895 | 52 | 54 |
| 3 Czech-Slov. Prem 4½s. (pr. M. kc.) | 28% | 30 |
| 3 Czech. Flour Loan 6s (M. kc.) | 28% | 30 |
| Denmark 5s, 1919 | 25% | 26% |
| Do 5s, 1948 | 25% | 26% |
| 3 Finnish Govt. 1918 (M. fmks.) | 21 | 21 |
| 3 French Govt. 4s, 17 (fcs. 1,000 francs) | 39 | 39% |
| 3 Do 5s (Vict.) (per fcs. 1,000) 38% | 38% | 39% |
| 3 French Loan 6s, U. 1920 | 38% | 39% |
| 3 French Prem. 5s, 1920 | 51 | 52 |
| Brit. Fund 4s, March 1960-90 | 91 | 93 |
| Brit. Nat. W. L. 5s, 1929-47 | 97 | 100 |
| Brit. Vict. 4s, Sept. 1919 | 91 | 93 |
| Brit. Consols 2½s. | 52 | 54 |
| Greek Govt. 1914 5% | 140 | 150 |
| 3 German Govt. Liquidation Ln. (1,000 rm. w. dr. rts.) | 14% | 16 |
| 3 Do (with draw. rts.) (rm. 100) | 60 | 63 |
| 3 German Kommunal Liquid Ln. w. dr. rts. (rm. 100) | 57 | 60% |
| 3 Do w. o. dr. rts. (rm. 1,000) | 27 | 32 |
| 3 German Forced Loan 4½s. 1922 (m. 1,000,000) | 1 | 3 |
| 3 Hungarian gold rentes, pre-war, including cpn. 76-80 | 10 | 11½ |
| 3 Hungarian War Ln. 5s and 6s (per kr. 1,000,000) | 50 | 125 |
| 3 Italian 5% Cons. (ire 1,000) | 42% | 43% |
| Norway 6s, 1920-70 (kroner) | 260 | 270 |
| Do 6s, 1944 | 270 | 280 |
| 3 Poland 6%, 1940 (\$100) | 66% | 70 |
| 3 Polish 5% cv. Ln. (100 zloty) | 45% | 55% |
| 3 Rumanian Recon. 1920... | 27% | 35% |
| 3 Russian 4% Rentes, 1894 (m. ru.) | 1½ | 3 |
| 3 Russ. War Ln. 5s. (M. ru.) | 1 | 2 |
| 3 Russ. Kerenky Liberty Loan 5s, 1917 | ½ | ½ |

FOREIGN BANKS—STOCKS

| AUSTRIA: | |
|--|------------|
| 3 Credit Anstalt | 6 |
| 3 Lower Austrian Disc. (sch. sh.) | 21½ |
| 3 Wiener Bank Verein. | 2 |
| 3 Mercurbank (sch. sh.) | 2½ |
| GERMANY: | |
| 3 Bavarian Vereinsbk. (100 rm.) | 30 |
| 3 Commerz und Pr.Bk.(100 rm.) | 26 |
| 3 Darmstaedter Bank (100 rm.) | 34½ |
| 3 Deutsche Bank (100 rm.) | 25% |
| 3 Dresdner Bank | 25% |
| 3 Reichsbank (100 rm.) | 52 |
| HUNGARY: | |
| 3 Hungarian Discount & Ex. Bank (pengo share) | 13½ |
| 3 Do stdp. sh. or lire (100) | 3 |
| 3 Do stdp. "Ameritalia" | 6 |
| ITALY: | |
| 3 Banca d'Amer. d'Italia (unstdp. sh. or lire) (100) | 3 |
| 3 Do stdp. "Ameritalia" | 7 |
| FOREIGN IND. AND MISC.—STOCKS | |
| AUSTRIA: | |
| 3 A. E. G. Union (Aus.-Ger. Gen. El) sch. sh. | 2½ |
| FRANCE: | |
| 3 Ford of France (Fr. br. sh.) | 7½ |
| GERMANY: | |
| 3 A. E. G. com. (100 rm.) | 28% |
| 3 Ford Motors of Germany | 40 |
| 3 Hapag (per rm. 300) | 49 |
| 3 I.G. Farben (rm. 200) | 65 |
| 3 Karstadt (rm. 100) | 22 |
| 3 Nor. Ger. Lloyd (rm. 100) | 16% |
| HUNGARY: | |
| 3 Rima Murany Steel (pengo) | 9 |
| CANADIAN BANK STOCKS | |
| Bank of Montreal | 285 |
| Bank of Nova Scotia | 315 |
| Bank of Toronto | 238 |
| Dominion Bank | 224 |
| Natl. Canadian Bank | 171½ |
| Provincial Bank | 132 |
| Royal Bank | 280 |
| PUBLIC UTILITIES—BONDS | |
| Alabama Pwr. 5s, 1968 | 103 |
| Do 5s, 1946 | 103½ |
| Do 5s, 1951 | 103½ |
| American P. & L. 6s, 2016 | 106% |
| Amer. States Pub. Svc. 6s | 80 |
| Appal. Pr. 1st 5s, 1941 | 101 |
| Do 6s, 2024 | 106% |
| Asso. Tel. Util. 5s, 1942 | 90 |
| Do 6s, 1941 | 97 |
| Broad River 5s, 1954 | 95 |
| California Pwr. 6s, 1931 | 100 |
| Cent. Gas & El. 1st 5s, 46 | 89 |
| Cities Svc. 5s, 1958 | 77½ |
| Do 5s, 1963, ex wts. | 77½ |
| Do 5s, 1963, w. w. | 105 |
| Columbus Pr. 5s, 1936 | 102 |
| Colorado Pwr. 1st 5s, 1963 | 100% |
| Col. (S. C.) G. & E. 5s, 1936 | 95 |
| Columbus E. Power 6s, 1947 | 102 |
| Cona. Gas N. J. 5s, 1936 | 98% |
| Conn. Trac. 5s, 1933 | 52 |
| Dallas Gas 5s, 1941 | 104 |
| El Pase El. 5s, 1950 | 101 |
| Gas & Elec. of Bef. 5s, 1949 | 104 |
| General Waterworks 5s, 43 | Interested |
| Houston El. 1st 5s, 1935 | 75 |
| Hudson Co. Gas 5s, 1949 | 106 |
| Jersey Cent. P. & L. 5s, 45.101% | 103 |
| Jersey Chy. Hob. & P. 5s, 49 | 38 |
| Kansas Pwr. & Lt. 5s, 1955 | 103 |
| Missouri Pub. Svc. 5s, 1947 | 94 |
| Mo. P. & L. 1st 5s, 1955 | 103½ |
| Mountain Sts. Pwr. 1st 5s, 38.99% | 100% |
| Do 6s, 1938 | 102 |
| Municipal Gas (Texas) 5s, 35.101% | 103 |
| St. Paul Gas Lt. 5s, 1944 | 101 |
| San Diego G. & E. 5s, 1947 | 102½ |
| Do 6s, 1947 | 104 |

PUBLIC UTILITIES—BONDS—Cont'd

| Key. | Bid. | Offer. |
|--|------------|------------|
| Stand G. & E. 6s, 1935 | 102 | 102½ |
| Do 6½ g. ctfs. 1951 | 101 | 101½ |
| United Elec. of N. J. 4s, 1949 | 98½ | 97½ |
| United Pub. Ser. 6½s, 1933 | 86 | 88 |
| Wis.-Min. L. & P. 1st 5s, '44 | 100 | 102 |
| Wiscon. Pub. Svc. 1st 5s, '42 | 101 | 103 |
| Do 1st & ref. 5½s, 1958 | 104½ | 106½ |
| Do 1st ref. 6s, 1952 | 106 | 107½ |
| INDUSTRIAL AND MISCELLANEOUS—BONDS | | |
| Abbott's Dairies 6s, 1942 | 99 | 100 |
| Adams Express 4s, 1947 | 85 | 87½ |
| 8 Amer. & Cont'l 5s, '43 | Interested | |
| 29 Am. Ins. Union Bldg. 6s | 80 | |
| American Meter 6s, 1946 | 100% | |
| American Tobacco 4s, 1951 | 89 | |
| American Type Fdrs. 6s | 37.102½ | |
| Do 6s, 1939 | 102½ | |
| Am. Wire Fab. 1st 7s, 1942 | 95 | |
| Bear Mountain-Hudson River Bridge 7s, 1963 | 98 | 101 |
| 29 Benj. Franklin Apts. 6s | 33 | 95 |
| Biltmore Com. 1st 7s, 1934 | 98 | 102 |
| Boston & M. R. 6s, 1933 | 102 | 103 |
| Chapin-Sacks 7s, 1934 | 95 | 98 |
| 8 Cheney Bros. 5s, '32 | Interested | |
| Chi. Stock Yards 5s, 1961 | 85 | 88 |
| Clyde Steamship 5s, 1931 | 99 | |
| Collateral Bankers 7s, 59 | 81% | 85% |
| Consol. Coal 4½s, 1934 | 77 | 79½ |
| Consol. Tobacco 4s, 1951 | 82 | 85 |
| Cont. Sugar 7s, 1938 | 4 | 11 |
| Credit Service 6s, '45 | 86% | 96% |
| Equit. Off Bldg. deb. 5s, '52 | 89 | 91 |
| Fisk Tire Fab. 5s, 1935 | 85 | |
| Five Hundred 5th Av. 6s, 49 | 88 | 92 |
| Gr. Brit. & Can. Inv. 4s, 59 | 80 | 83 |
| Hoboken Ferry 5s, 1942 | 93% | 95 |
| Hotel Gov. Clinton 6s, '48 | 75 | |
| Int. Salt 5s, 1951 | 83% | 85% |
| Journal of Corn. 6½s, 1957 | 89 | 93 |
| Kern (Geo.) Inc. 6s, 1937 | 90 | 95 |
| Little (A. E.) 7s, 1942 | 50 | 60 |
| Loew's New Bro. Prop. 1st 6s, 1945 | 94 | |
| Mallory Steamship 5s, 1932 | 99 | |
| Mercants Refrig. 6s, 1937 | 97 | |
| Middle States Oil 5s, '37 notes | 11 | |
| N. Orleans G. N. R. 5s | 51 | 68 |
| N. Y. & Hoboken F. 5s, 1946 | 91½ | 93 |
| N. Y. Shipbuilding 5s, 1946 | 88 | |
| 98 Riverside Dr. 6s, 1941 | 81 | 85 |
| Ogden Bldg. 6s | 90 | |
| Overseas Secs. 5s, 1948 | Interested | |
| Park Crescent 6s, 1940 | 80 | 85 |
| Piedmont N. Ry. 5s, 1954 | 91 | 94 |
| Pierce, But. & P. 6s, 1940 | 55 | 65 |
| Pompeian Corp. 6½s, 1940 | 65 | 75 |
| Realty Foundation 5s, 1943 | 37-39 | Interested |
| Reynolds Investing 5s, 1943 | 50% | 54% |
| Securities Co. of N. Y. 5s | 45 | |
| 61 Broadway 1st 5s, 1951 | 95% | 97 |
| Southern Ind. Ry. 5s, 1951 | 75 | 78 |
| Std. Textile Pro. 1st 5s, 1942 | 62 | 65 |
| Susquehanna Silk Mills 5s, 1938 | 60 | 65 |
| Toledo Term. R. R. 4½s, 1957 | 97 | 98½ |
| Tulip Cup 5s, 1932 | 25 | 100 |
| Utah Fuel 5s, 1931 | 97 | 100 |
| Ward Bak. Co. 1st 6s, 1937 | 100 | 102 |
| Woodward Iron 5s, 1952 | 88 | 90 |

BOSTON BANK STOCKS

| Key. | Bid. | Offer. |
|--------------------------------|-------|--------|
| Atlantic National | 83 | 86 |
| Bk. of Commerce & Trust, n. 33 | 35 | |
| Boston National | 75 | |
| Boston Safe Dep. & Tr. | 275 | |
| Central Tr. of Cambridge | 63 | 66 |
| Exchange Trust | 210 | |
| Federal Natl. Bank | 95 | 100 |
| First National (S20) | 79 | 81 |
| Merchants | 500 | |
| National Shawmut | 59 | 61 |
| Nat'l Rockland | 93 | 96 |
| New England Trust | 530 | |
| Second National, new | 142 | |
| U. S. Trust (25) | 88 | 90 |
| Webster & Atlas National | 195 | 210 |
| NEW YORK BANKS—STOCKS | | |
| American Union Bank | 100 | 110 |
| Bank of America | 66% | 69% |
| Bank of U. S. Units | 23 | 24½ |
| Bank of Yorktown | 140 | |
| Bryant Park | 32 | 38 |
| Brooklyn National | 70 | 75 |
| Chatham Phenix | 80 | 83 |
| Columbus | 165 | 195 |
| Commercial | 270 | 285 |
| Fifth Avenue | 2,400 | 2,600 |
| First National New York | 3,500 | 3,700 |
| Flatbush National | 150 | 170 |
| Gen. Acc. Co. | 65 | 75 |
| Harbor State Bank | 65 | 75 |
| Harriman National | 1,500 | 1,600 |
| Industrial | 150 | 170 |
| Lebanon | 85 | |
| Liberty National | 45 | 55 |
| Manhattan Co. | 52% | 54 |
| Merchants National | 90 | 100 |
| Melrose National | 110 | 120 |
| Midtown Bank | 65 | 75 |
| National City | 105 | 108 |
| Publ. National | 64 | 67 |
| Penn Exchange | 90 | 100 |
| Port Morris | 18 | 23 |
| Prisco State | 200 | 350 |
| Seward National | 74 | |
| Trade | 168 | 178 |
| Straus National | 210 | 225 |
| 8 Yorkville | 90 | 110 |
| PHILADELPHIA BANK STOCKS | | |
| Bankers Trust of Phila. | 65 | 67 |
| Central Penn Natl. 5s | 50 | 55 |
| Commercial Natl. & Tr. Co. | 19 | 21 |
| Corn Ex. Natl. Bk. & Tr. Co. | 92 | 95 |
| Fidelity-Phila. Trust | 325 | 375 |
| Finance Co. of Penn. | 325 | 350 |
| First National Bank | 375 | 395 |
| Franklin Trust | 45 | 47 |
| Girard Trust, new | 141 | 145 |
| Integrity Trust | 84 | 88 |
| Northwestern | 95 | 105 |
| Philadelphia Natl. Bank | 109 | 112 |
| Prudential Trust | 600 | 620 |
| Real Estate Land Trust & Trust | 35 | 37 |
| Real Estate Trust Co. | 160 | 170 |
| Tradesmen Natl. Bk. & Tr. | 330 | 355 |

NEW YORK TRUST COMPANIES—STOCKS

ADVERTISEMENTS.

INSURANCE—STOCKS—(Continued)

| | Bid. | Offer. |
|-----------------------------|-------|--------|
| Occidental Fire | 18 | 21 |
| Old Line Life | 26 | 28 |
| Pacific Fire | 110 | 125 |
| Phoenix Insurance | 64 | 66 |
| Preferred Ac. (new) | 50 | 55 |
| Prov. Wash. | 40% | 42% |
| Presidential F. & M. | 23 | 26 |
| Public Fire | 9 | 9 |
| Repub. Ins. Co., Pitts. | 17 | 21 |
| Rhode Island (new) | 24 | 29 |
| St. P. F. & M. | 175 | 185 |
| Seaboard Fire & M. | 13 | 13 |
| Security | 26 | 31 |
| Security Life of Amer. | 11 | 14 |
| Springfield Fire & Marine | 100 | 110 |
| Stuyvesant | 39 | 45 |
| Sun Life (Canada) | 1,625 | 1,725 |
| Sylvania Fire | 14 | 17 |
| Travelers | 990 | 1,040 |
| United States Cas. | 55 | 60 |
| United States Fire | 45 | 50 |
| 16 Wash. Cas. of N. J. Cap. | 18 | 18 |
| Westchester | 38 | 43 |
| Wisconsin National Life | 20 | 24 |

INDUSTRIAL AND MISCELLANEOUS STOCKS

| | Bid. | Offer. |
|------------------------------------|------------|------------|
| Aeolian-Weber | 5 | 8 |
| Do pf. | 8 | 15 |
| Aeolian Co. pf. | 34 | 44 |
| 8 Amer. Cash Credit, A | 12 | 16 |
| 29 Amer. Glue (85 div.) | 78 | 82 |
| Amer. Hard Rubber | 33 | 38 |
| Amer. Hardware | 49 | 52 |
| American Mfg. (4) | 35 | 40 |
| Do pf. (5) | 50 | 60 |
| Amer. Metal Co. | 49 | 52 |
| Amiesite Asphalt | 1 | 2 |
| 29 Arlington Mills | 23 | 26 |
| 8 Armstrong Rubber, A. | 18 | 20 |
| Babcock & Wilcox (7) | 113 | 117 |
| Bancroft (J. C.) & Sons | 10 | 14 |
| Do 7% pf. | 85 | 92 |
| 29 Berkshire Fine Spinning | 8% | 9% |
| Bliss (E. W.) 1st pf. (4) | 54 | 54 |
| Do 2d pf. | 9 | 9 |
| Bohn Refrigerator pf. (7) | 85 | 90 |
| Bon Ami Co. | 41 | 41 |
| Boston Herald Travelers | 15 | 17 |
| Bruna-Balke-Collender 7% pf. | 86 | 90 |
| Burden Iron pf. | 35 | 47 |
| Canadian Celanese | 9 | 12 |
| Do pf. | 67 | 69 |
| Carnation Milk pf. | 101 | 103 |
| Chestnut Smith | 1 | 4 |
| Do pf. | 62 | 66 |
| 8 Cities Serv. Refining pf. | 7 | 26 |
| Dicthophage (3) | 26 | 30 |
| Douglas Shoe pf. | 58 | 62 |
| 29 Draper Corp. (4) | 53 | 58 |
| Driver Harris 7% pf. | 82 | 90 |
| Dry Ice Holding | 43 | 46 |
| 29 Eastern Mfg. com. | 20 | 23 |
| Eisemann Magneto | 8 | 15 |
| Do pf. | 94 | 97 |
| Federal Aviation, w. w. | 1% | 3 |
| Franklin Ry. Sup. | 50 | 55 |
| French Investing com. | 19 | 22 |
| Gair (Robt.), A. | 7% | 9 |
| General Fireproofing pf. (7) | 108 | 113 |
| General Outdoor Adv. 6% pf. | 60 | 70 |
| Gratton & Knight | 5 | 5 |
| Do pf. (7) | 50 | 50 |
| Great Northern Paper | 35% | 37 |
| Hale & Kilburn pf. | 5 | 5 |
| Her-G-Hall Safe Co. (5) | 60 | 100 |
| 29 Hoosac Cotton Mills pf. | 5 | 10 |
| Hoover Scales | 7 | 9 |
| Do pf. | 27 | 31 |
| Hudson River Nav. | 5 | 5 |
| Industrial Acceptance pf. | 50 | 65 |
| Industrial Credit Corp. units | 57 | 62 |
| International Textbook | 21 | 23 |
| Interstate Amiesite com. | Interested | Interested |
| Jenkins Television | Interested | Interested |
| Keith (Geo. E.) pf. | 85 | 90 |
| Keyes Fire Ex. | 18 | 22 |
| Lanston Mono. (6) | 100 | 103 |
| Lawr. F. Cen. (8) | 50 | 60 |
| Melrose Bond & Mtge. | Interested | Interested |
| Nati. Cash Credit Assn. pf. | 21 | 23 |
| New England Confectionery | 225 | 225 |
| Ohio Brass, B. com. | 67 | 70 |
| Okonite pf. (7) | 83 | 87 |
| Oxford Paper com. | 20 | 24 |
| Pepperell Mfg. | 83 | 85 |
| Photomatron, B. new | 1 | 1 |
| Puritan Mtge. units | Interested | Interested |
| Rainbow, A. | 3/4 | 4/4 |
| Do B. | 1/4 | 2/4 |
| Remington Arms pf. | 82 | 88 |
| Regal Shoe pf. | 78 | 82 |
| Robinson (D. R.) 1st pf. (7) | 80 | 88 |
| Rockwood Co. (1) | 42 | 42 |
| Do pf. | 65 | 65 |
| Rolls-Royce of America | 10 | 10 |
| Do pf. | 7 | 11 |
| Roxby Theatre | 1/2 | 2/4 |
| Do A (3.50) | 19 | 21 1/2 |
| Do units | 20 | 22 |
| 8 Royalty Develop. of Montana | 75c | 2 |
| 29 Sanford Mills | 34 | 36 |
| Scovil Mfg. (4) | 41 | 43 |
| Singer Mfg. (10) | 355 | 375 |
| Smith (A. O.) (2) | 134 | 144 |
| Smith-Corona Type. (3) | 15 | 19 |
| Southern States Oil | 1/4 | 1/4 |
| Splittorf-Beth. El. | 37 | 39 |
| Squibb (E. R.) & Sons com. | 37 | 39 |
| Do 6% pf. | 90 | 95 |
| Standard Screw (8) | 95 | 110 |
| Taggart Co. pf. | 95 | 100 |
| Taylor-Whar. I. H. | 7 | 8 1/2 |
| Do pf. | 36 | 40 |
| Tenn. Prod. pf. | 40 | 43 |
| Trustees System Serv. \$60 pf. (4) | 44 | 49 |
| Union Mills, Inc. com. | 7 | 10 |
| United Bus. Pub. pf. | 74 | 80 |
| United Pub. pf. | 80 | 86 |

Key and Index to Open Security Market

- 3-C. B. Richard & Co., 44 Beaver St., N. Y. Phone Whitehall 0500. See Page 844.
 4-Borton & Borton, Hanna Bldg., Cleveland. Phone Cherry 5500. See Page 843.
 5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2025. See Page 844.
 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600.

INDUSTRIAL AND MISCELLANEOUS STOCKS—(Continued)

| | Bid. | Offer. |
|-----------------------|--------|--------|
| U. S. Finishing (7) | .. | 72 |
| Welch Grapejuice | 54 | 59 |
| 29 West Point Mfg. | 34 1/2 | 36 |
| West Va. Pulp & Paper | 98 | 101 |
| Do pf. (6) | 100 | 101 |
| Wheatsworth pf. (8) | 33 | 36 |
| Wheeling Steel | 115 | 118 |
| Do pf. (8) | 120 | 126 |
| Winchester Rtg. Arms | 20 | 20 |
| Woodward Iron | 37 | 45 |
| Do pf. | 60 | 60 |
| Worcester Salt | 90 | 95 |

SPRINGFIELD, MASS.—STOCKS

| | Bid. | Offer. |
|------------------------------|--------|--------|
| Chapman Valve | 215 | 230 |
| Do pf. | 105 | 105 |
| Cheney-Bigelow Wire | 23 | 23 |
| Consolidated Dry Goods | 18 | 25 |
| Do pf. | 70 | 75 |
| Draper Corp. | 50 | .. |
| Farr Alpaca | 67 | 70 |
| Farr Alpaca | 67 | 70 |
| Fiberloid Corp. | 85 | .. |
| Greenfield Tap & Die pf. | 70 | .. |
| Hodges Carpet | 15 | .. |
| Holyoke Water Power | 400 | 475 |
| Ludlow Mfg. Associates | 122 | 126 |
| Do pf. | 90 | .. |
| Package Machinery | 90 | .. |
| Do pf. | 95 | .. |
| Perkins Machine & Gear | 25 | .. |
| Springfield Chapin Nat. Bk. | 300 | .. |
| Springfield F. & M. Ins. Co. | 112 | 122 |
| Springfield Gas Light | 50 | 55 |
| Springfield Rys. pf. | 70 | .. |
| Springfield Safe Deposit | 150 | .. |
| Third National Bank & Tr. | 400 | .. |
| Union Trust Co. new | 175 | .. |
| United Elastic Corp. | 15 | .. |
| Do pf. | 25 | .. |
| Western Mass. Companies | 53 | 56 |
| Do | 53 1/2 | 55 |
| Wico Electric Mfg. com. | 70 | .. |

CINCINNATI SECURITIES

| | Bid. | Offer. |
|--|---------|---------|
| Amer. Rolling Mill 5s, 1948 | 96 | 97 |
| Baldwin Piano 5s, 1936 | 84 | 86 1/2 |
| Champion C. Pap. Ser. 6s, 31.100 | 100 | .. |
| Do 6s, 1933 | 100 | .. |
| Do 6s, 1934 | 100 | .. |
| Do 6s, 1941 | 100 | 102 |
| Champion Fibre 6s, 1941 | 102 | 102 1/2 |
| Cin. C. of Com. 1st 6s, 1942 | 103 | 104 |
| Cincinnatti Corp. & Cov. 1st 6s, 1942 | 103 | 104 |
| Cincin. St. Ry. 5 1/2% 1952 | 87 | 89 1/2 |
| Clev. & Pitts. 7% (\$50) | 78 | 78 |
| Do 4% spec. betterment (50) 45 | 46 | 46 |
| Col. Ry. P. & L. B. 6 1/2% | 107 | 108 |
| Do 6% cum. 1st pf. 107 | 108 | 108 |
| Dayton Pw. & Lt. 6% cum. pf. 109 | 109 1/2 | 109 1/2 |
| Dayton & M. 3 1/2% com. (550) 40 | 41 | 41 |
| Do 8% pf. (550) | 95 | 96 |
| Diem & Wing Pap. 7% cum. pf. 98 | 98 | 98 |
| Hatfield Camp Creek 6 1/2s, 48. 90 | 91 | .. |
| H. & S. Pogue Co. 6% cum. pf. 104 | 106 | .. |
| L. Miami 8.60% orig. gtd. (\$50) 102 | 103 | .. |
| Do spec. gtd. 4% better. (\$50) 45 1/2 | 46 1/2 | 46 1/2 |
| Ohio Edia. 6% cum. pf. 101 | 101 | .. |
| Ohio Pow. 6% cum. pf. ex div. 105 | 107 | .. |
| Ohio Pub. Ser. 7% pf. A. 105 | 109 | .. |
| Do 6% cum. pf. 97 | 98 | .. |
| Procter & Gamble 4 1/2%, 1947 | 100 | 101 |
| Toledo Edison 7% cum. pf. 109 | 110 | .. |
| Do 6% cum. pf. 104 | 106 | .. |
| Do 5% pf. 96 | 97 | .. |
| U. S. Printing & Litho. 6% | 99 | .. |
| notes, 1931 | 99 | .. |
| Do 6% notes, 1932 | 99 | .. |
| Do 6% notes, 1933 | 99 | .. |
| Do 6% notes, 1934 | 99 | .. |
| Do 6% notes, 1935 | 99 | .. |
| Whitaker Paper 1st 7s, 1942. 103 1/2 | 91 | 92 1/2 |
| Wurlitzer (R.) deb. 6s, 38 | 91 | 92 1/2 |

FEDERAL LAND BANKS—BONDS

| | Maturity | Bid. Ask. |
|------------------------------|----------|-----------|
| May, 1942-39 | 95 1/2 | 96 1/2 |
| Jan., 1943-33 | 95 1/2 | 96 1/2 |
| Jan.-July, 1953-33 | 95 1/2 | 96 1/2 |
| Jan.-July, 1955-35 | 95 1/2 | 96 1/2 |
| Jan., 1956-36 | 95 1/2 | 96 1/2 |
| July, 1957-33 | 95 1/2 | 96 1/2 |
| Jan., 1957-37 | 95 1/2 | 96 1/2 |
| May, 1957 | 92 1/2 | 93 1/2 |
| Nov., 1958-38 | 92 1/2 | 93 1/2 |
| May, 1958 | 91 1/2 | 92 1/2 |
| Nov., 1959-37 | 91 1/2 | 92 1/2 |
| May-Nov., 1941-31 | 99 1/2 | 100 1/2 |
| Do | 100 | 100 |
| American Stove | 59 1/2 | .. |
| Cleveland Welding com. | 8 | .. |
| Continental Shires cv. pf. | 50 | 54 |
| Do B. pf., w. o. w. | 50 | 60 |
| Dayton Rubber Mfg. units. | 12 | 20 |
| Electric Vacuum Cleaner | 60 | .. |
| Empire Steel pf. | 22 | 28 |
| Great Lakes Steamship | 39 | 42 |
| Laboratory Products | 84 | 88 |
| McKinney Steel Holding pf | 101 | 105 |
| Morgan Engineering pf | 53 | 60 |
| Ohio Edison 6% pf. | 98 | 100 |
| Do 7% pf. | 108 | 110 |
| Northern Ohio P. & L. 7% pf. | 108 | 110 |
| Ohio Leather com. | 8 | 11 |
| Do 1st pf. | 89 | 102 |
| Do 2d pf. | 94 | 97 |
| Ohio Power 6% pf. | 104 | 106 |
| Ohio Public Service 5% pf. | 88 | 92 |
| Do 6% pf. | 93 | 96 |
| Do 7% pf. | 103 | 107 1/2 |
| Ralston Steel Car com | | |

Week Ended

Transactions on Out-of-Town Markets

Saturday, Nov. 8

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

800 Assoc Insur Fund, Inc. 4% 4% 4%

450 Atlas I Diesel Eng Co, A. 9% 8% 8%

10 Bank of California, N.A. 275 275 275

705 Bond & Share Co, Ltd. 8% 7% 7%

1,073 Byron Jackson Co. 8% 8% 8%

100 Calamba Sugar Estate. 14 14 14

825 Do pf. 15 14 15

100 California Copper Corp. 4% 4% 4%

355 Calif Cottol Mills Co. 8 7 7%

100 California Inc, Co. 19% 19% 19%

1,360 California Packing Corp. 52% 50% 50%

1,810 Caterpillar Tractor Co. 35% 32% 32%

149 Clorox Chemical Co, A. 18% 18% 18%

2,429 Cos Chem Indus, Inc. A. 22% 21% 21%

6,134 Crown Zellerb Corp, v t c 7% 6 6

355 Do pf. 60% 57% 60%

133 Do pf. B 60 60

132 Emporium Capwell Corp. 9% 9% 9%

560 Fageo Motors Co. 1% 1 1

150 Do pf. 5 5

50 Fireman's Fund Insur Co 91% 91% 91%

100 First Nat Corp of Port. A. 27% 27% 27%

1,796 Food Machinery Corp. 25 24% 25

220 Foster & Kleiser 6 6

258 Gold State Milk Prods Co 15% 15% 15%

330 Gt West Pwr Co 105% 105 105

75 Do 6% pf. A 104% 104% 104%

400 Haiku Pineapple Co, Ltd. 18 18

100 Haw Com & Sug Co, Ltd 44 44 44

232 Haw Pineapple Co, Ltd. 47% 47% 47%

215 Home Fire & Mar Ins Co. 30 30 30

1,345 Honolulu Oil Corp, Ltd. 29% 29% 29

120 Kolster Radio Corp. 1% 1% 1%

140 Langendorf U Bak, Inc. A 19% 19% 19%

270 Do B 13 13 13

335 Leslie-Calif Salt Co 10% 10% 10%

11,706 Magnavox Co, Ltd. 2% 1% 1%

125 Merchant Cal Mach Co. 7% 7% 7%

60 Market St Rwy 1% 1% 1%

220 Do pr pf. 22 20 22

30 Merc Am Rty Co 6% pf. 90% 90% 90%

195 North Am Invest Corp. 73% 68 68

200 Do 6% pf. 96% 94 94

25 Do 5% pf. 90 90 90

1,150 North Am Oil Consol. 11 104% 104%

175 Occidental Inc 18% 18% 18%

100 Oil Air Filters, Inc. A. 16 16 16

100 Do B 16 16 16

11,600 Pacific Gas & Elec Co. 50% 46% 47

2,133 Do 1st pf 6% 27% 27%

996 Do 1st pf 5% 25 25

5,636 Pacific Lighting Corp. 63% 58 58

225 Do \$6 div pf. 102% 102% 102%

5,547 Pacific Publ Serv, A. 24% 23 23

986 Pacific Tel & Tel Co. 12% 12% 12%

Do pf. 12% 12% 12%

2,685 Pacifico Co's, Inc. The. 55% 50 50

30 Pig 'n Whistle Corp, A. 11 11 11

395 Rainier Pulp & Paper, A. 12 12 12

5,568 Richfield Oil Co of Calif. 6% 6% 6%

1,380 Do 7% pf. 14% 13% 14%

205 Root Bros, Inc. 18 18 18

25 S J L & P C 7% pf. 121 121 121

5,961 Sheld Union Oil Corp. 5% 5% 5%

100 So Cal Gas 75% 75% 75%

35 Sher, Clay & Co 7% pr pf. 52 52 52

31 Sierra Pac Elec Co 6% pf. 93 93 93

400 South Pac Golden Gate, A. 13% 13 13%

348 Do B 14 10% 14

475 Spring Valley Co, Ltd. 10 9% 9%

16,147 Standard Oil Co of Calif. 51% 50% 50%

325 Telephone Invest Corp. 55 55 55

328 Thomas Allen Corp, A. 10 10 10

2,899 Trans Amer Oil Co 9% 9% 9%

10 Do pf. 73 73 73

36,994 Transamerica Corp. 17% 16% 16%

2,937 Union Oil Associates 28% 25% 26

2,280 Union Oil Co of Calif. 29 27 27%

200 West Coast Bancorp, A. 15 15 15

245 West Pipe & Steel of Calif 19% 19 19

San Francisco

CURE EXCHANGE.

STOCKS.

Sales. High. Low. Last.

12 Albers Bros M. 7% pf. 100 100 100

1,152 Amer Tel & Tel Co, Inc. 196 188% 189%

600 Amer Toll Bridge (Del). 50% 48% 50%

693 Angio Nat Corp, A. 30% 30% 30%

194 Ark Nat Gas Corp, A. 7 6% 6%

100 Atlas Imp Dl Eng Co, B. 24% 24% 24%

127 Aviation Corp (Del). 4 3.90 3.90

205 Bank of Amer N.A. 75 73 73

10 Cal-Ore Pwr pf. 327 984 984 984

5,576 Cities Service 23% 19% 19%

7,326 Colorado Nite Lights. 4% 4% 4%

110 Coen Companies 3.90 3 3

265 Crown Willamette 1st pf. 72 70 70

187 Dumbarton Bridge. 1.20 1.20 1.20

172 Durban Motor Calif. 5% 5% 5%

20 General Aviation 8% 7% 7%

5,377 General Motors Corp. 35 32% 32%

1,000 Forrest E. Gilmore. 14 14 14

3,923 Goldman Sachs Corp. 11 9% 9%

96 Goldengenco Corp. 9% 90 90

3,100 Holt Development 6% 6% 6%

7,387 Inter Coast Trading Co. 10% 8% 8%

2,850 Italo Petroleum 20 20 20

200 Do 7% pf. 1 1 1

940 Ill Pac Coast Co. 7 6 6

1,110 Do pf. 30 28% 28%

150 Kleiber Motor 1.05 1.05 1.05

348 Montgomery Ward 19% 18 18

700 Mexican Seaboard Oil. 14% 13% 13%

105 Morris Bank Corp. 26% 26% 26%

330 Nat Auto Fibres, A. 2% 2% 2%

40 Oahu Sugar 22% 22% 22%

1,950 Occidental Petroleum 36% 36% 36%

185 Owl Drug pf. 94 94 94

400 Pac Amer Fisheries, Inc. 12% 12% 12%

210 Pacific Associates 14 14 14

25 Pacific Western Oil. 11% 11% 11%

150 Pickwick Corporation. 2% 2% 2%

50 Rel Equip & Real, A. 10 10 10

105 Rel Equip & Real, A. 17% 17% 17%

300 Sun Cal Gas 6% pf. 100% 100% 100%

1,160 Sunbelt Pacific Oil, A. 14 10 10

100 Superior Port Cement, A. 31 31 31

220 Do B 1 1 1

1,000 Texas Cons Oil. 14 14 14

239 Texas Corp. 39% 39% 39%

5 Title Guaranty pf. 50 50 50

1,910 United Aircraft 32% 29 29

290 Universal Cons Oil. 3.60 3 3

380 Virden Packing 11% 10 10

490 Waialua Agricultural 50 49% 49%

100 West Coast Life. 4 4 4

1000 Am Toll Bridge 7% 45% 100% 100% 100%

2,000 Crown Williams 6% 5% 5%

2,000 Key System Equip 5% 4% 4%

6,000 Richfield Oil of Calif 6% 7% 7%

2,000 So Cal Gas Corp 5% 37% 94%

3,000 So Co's G Co of Calif 6% 95% 95%

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales. High. Low. Last.

1,000 Bolan Chica Oil, A. 10% 10% 10%

100 California Bank 95 93 93

150 Citizens National Bank. 10% 11% 10%

2,900 Cl Neos Elec Products. 18% 16% 16%

100 Globe G & M. 22 22 22

10 Goodyear T & R pf. 92 92 92

10 Goodyear Textile pf. 94% 94% 94%

1,400 Hancock Oil, A. 10% 10% 10%

1,000 Inter Re-Insurance 35% 34 35

130 Lincoln Mfg. 20 20 20

100 Los Angeles Elec pf. 106% 104% 104%

1,240 Moreland Motors 95 95 95

110 Do pf. 2.75 2.75 2.75

250 Pac Amer Fire Ins. 31% 29% 29%

500 Pac Finance Corp. 15% 15% 15%

100 Pac Gas & Elec. 10% 10% 10%

100 Pac Gas & Elec pf. 8% 8% 8%

100 Pac Gas & Elec pf. 47% 47% 47%

100 Pac Mutual Life pf. 58% 58 58

100 Pac Pub Svc, A. 24% 22% 22%

1,300 Pac West Oil Corp. 12% 10% 10%

1,400 Pickwick Companies, Inc 52% 52% 52%

1,400 Richfield Corp. 2.75 2.25 2.25

1,400 Richfield Oil. 1.50 1.50 1.50

1,400 Richfield Oil pf. 7 6 6

1,400 Richfield Oil pf. 15 13 14%

1,400 Rio Grande Oil Co. 8% 8% 8%

89 San Joa L & P 7% pr pf. 120 120 120

10 Do 6% pf. 105% 105% 105%

48 Seaboard Natl Sec Corp. 41 41 41

2,750 Sec-First Natl Bank. 92% 90% 90%

700 Shell Union Oil Co. 10% 9% 9%

700 Signal Oil & Gas, A. 19 19 19

8,600 So Cal Edison. 47% 46% 47%

8,600 So Cal Edison pf. 29% 29% 29%

8,600 So Cal Edison pf. 26% 26% 26%

1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%

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1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%

1,000 So Cal Gas 6% pf. 24% 24% 24%</div

Transactions on Out-of-Town Markets—Continued

Boston—Continued

| Sales. | STOCKS. | High. | Low. | Last. |
|-----------------------|----------------|-------|------|-------|
| 1,000 Do 5s | 100% 100% 100% | | | |
| 8,000 E Mss 4½s. A | 31 30 30 | | | |
| 1,000 Do 5s. B | 35½ 35½ 35½ | | | |
| 1,000 K C. & B. 5s | 100% 100% 100% | | | |
| 7,000 Liner 42 St 5½s | 88 88 88 | | | |
| 1,000 Mack 5½s | 99½ 99½ 99½ | | | |
| 1,000 Do 5s | 99½ 99½ 99½ | | | |
| 1,000 New Riv. 5s | 91 91 91 | | | |
| 14,000 N E T & T 5s | 101½ 101½ 101½ | | | |
| 11,000 Pond Cr 7s | 117 115 115 | | | |
| 2,000 Swift 5s | 102½ 102 102 | | | |
| 17,000 West T & T 5s | 101½ 101½ 101½ | | | |
| 2,000 Un St Ws 6s | 78½ 78½ 78½ | | | |
| 2,000 Do 6½s. A | 77 77 77 | | | |

Chicago

STOCK EXCHANGE.

| Sales. | STOCKS. | High. | Low. | Last. |
|--------------------------------|----------------|-------|------|-------|
| 150 Abbott Laborat | 39 38 38½ | | | |
| 400 Acme Steel | 37 35 35 | | | |
| 300 Adams Roy | 5 4 4 | | | |
| 685 Address In Cor | 32½ 29 29 | | | |
| 100 Ainsworth Mfg | 10½ 10½ 10½ | | | |
| 200 A Am Mohawk | 1½ 1 1½ | | | |
| 700 Allied Products | 14½ 13 14 | | | |
| 100 Am Comwt P. | 17½ 17½ 17½ | | | |
| 800 Am Equities | 8½ 7½ 7½ | | | |
| 30 Am Ind S. S. | 95 95 95 | | | |
| 550 Am Rad Tel St | 2½ 2½ 2½ | | | |
| 300 Am Ut Gen Co | 5½ 3½ 3½ | | | |
| 2,425 Am Yvette Cor | 24 17 28 | | | |
| 400 Appalachian Gas | 7½ 6½ 6½ | | | |
| 600 Art Metal Works | 5 4½ 4½ | | | |
| 10 Asso Tel & Tel Co. | 68½ 68½ 68½ | | | |
| 9,200 Atto Tel Util | 22 19 20½ | | | |
| 200 Atlas Stores | 12½ 12½ 12½ | | | |
| 800 Auto Equip Auto | 6½ 6½ 6½ | | | |
| 75 Auto Wm. Pf. | 7 6 6½ | | | |
| 4,700 Bancroft Co | 12 9 9 | | | |
| 100 Baxter Laund | 2 2 2 | | | |
| 7,450 Borg Warner | 17½ 15½ 15½ | | | |
| 500 Do pf | 93 92 92 | | | |
| 100 Borin Vivi Co | 2½ 2½ 2½ | | | |
| 350 Brach & Sons | 13½ 12½ 12½ | | | |
| 300 Brax F & W Co | 18 18 18 | | | |
| 100 Do B | 7 7 7 | | | |
| 50 Bruce E L Co | 22 22 22 | | | |
| 1,050 Burnham Tr Co | 2 1½ 1½ | | | |
| 5,300 Butler Bros. | 7½ 5½ 5½ | | | |
| 100 Canal Conn pf | 6 6 6 | | | |
| 850 Castril A M | 27 25 25 | | | |
| 250 Ceco Mfg Corp | 4 3½ 3½ | | | |
| 45 Cold St | 18½ 18½ 18½ | | | |
| 660 Cent I H S pf | 92½ 94 94 | | | |
| 1,250 Cent I H S Inc | 25 25 25 | | | |
| 15 Cent Indiana Power pf | 86 86 86 | | | |
| 2,550 Cent Pub Se A | 19½ 15½ 15½ | | | |
| 7,300 Cent S W | 19½ 17½ 18 | | | |
| 50 Do pf | 96½ 96½ 96½ | | | |
| 650 Do pf | 94 93 94 | | | |
| 20 Cent St P L pf | 83½ 88½ 88½ | | | |
| 100 Cent St Util Co | 83½ 83½ 83½ | | | |
| 10 Cent Wt B | 70 70 70 | | | |
| 70 Cherry B Co | 25 27 27 | | | |
| 100 Chas C Ry | 3½ 3½ 3½ | | | |
| 1,050 Do pf | 8½ 6 6 | | | |
| 19,200 Chi Corp | 6 5½ 5½ | | | |
| 7,800 Do pf | 40½ 40½ 40½ | | | |
| 20 Chi Elec Mfg | 4 4 4 | | | |
| 400 Chi Flex Sh Co | 14 14 14 | | | |
| 700 Chi Inv Corp | 3½ 3 3 | | | |
| 2,850 Do pf | 32½ 31½ 31½ | | | |
| 120 C I S M R pr pf | 61 61 61 | | | |
| 1,350 C I S M R pr pf | 23 23 23 | | | |
| 96,000 *Citic Service | 16½ 16½ 16½ | | | |
| 100 Club Aluminum | 3½ 3½ 3½ | | | |
| 10 Coleman L & S | 19 19 19 | | | |
| 7,625 Com Edison | 250 240 243 | | | |
| 200 Com Tel Co | 15½ 13 13 | | | |
| 50 Com Water Ser | 9½ 9½ 9½ | | | |
| 100 Do pf | 90 90 90 | | | |
| 200 Const Mate Cor | 11½ 11½ 11½ | | | |
| 120 Do pf | 34½ 34½ 34½ | | | |
| 7,450 Cont Chicago Corp | 8½ 8½ 8½ | | | |
| 2,350 Do pf | 43 42 42 | | | |
| 850 Consumers Co | 3½ 3½ 3½ | | | |
| 5,450 Corp Corp | 4½ 4 4 | | | |
| 10,900 Corp Sec Co | 18½ 16½ 17 | | | |
| 3,000 Do cfs | 59½ 55 55 | | | |
| 125 Crane Co | 40 40 40 | | | |
| 80 Do pf | 112 117 118 | | | |
| 100 Const Light Inc | 8 8 8 | | | |
| 25 Curtis M Co | 19½ 19½ 19½ | | | |
| 50 Do pf | 19½ 16½ 16½ | | | |
| 100 Do pf | 16½ 13½ 13½ | | | |
| 1,000 Do pf | 100½ 100½ 100½ | | | |
| 1,100 Foote Bros | 4½ 4½ 4½ | | | |
| 50 Gardner Denver Co | 42 40 40 | | | |
| 200 General Candy | 4½ 3½ 4½ | | | |
| 1,800 General Theatre | 21 19 19 | | | |
| 200 General Water Works | 15 15 15 | | | |
| 6,300 Gleaner Comb Harvester | 20½ 10½ 13½ | | | |
| 250 Goldblatt Bros | 14 12 12 | | | |
| 3,600 Great Lakes Aircraft Co | 27½ 20 20 | | | |
| 3,500 Great Lakes Edge | 2½ 2½ 2½ | | | |
| 30,450 Grigsby-Grunow | 2½ 2½ 2½ | | | |
| 100 Hall Printing Co | 19½ 18 18 | | | |
| 200 Harnischfeger Co | 15 15 15 | | | |
| 800 Har Carter pf | 13½ 12½ 13½ | | | |
| 50 Har S & M | 95 95 95 | | | |
| 100 Hibbard S B | 44 44 44 | | | |
| 250 Hormel G | 28 27½ 27½ | | | |
| 1,850 Hormel Hershey A | 18 18 18 | | | |
| 200 Illinois Brick Co | 96 96 96 | | | |
| 35 Illinois No Ut pf | 41½ 41½ 41½ | | | |
| 50 Ind Pneumatic Tool | 9½ 7½ 7½ | | | |
| 4,050 Inland Utilities Inc | 4½ 3½ 4½ | | | |
| 99,000 Insull Utilities Invest | 4½ 3½ 4½ | | | |
| 200 Do pf | 87 87 87 | | | |
| 1,350 Do 2d pf | 86½ 81½ 81½ | | | |
| 400 Iron F Co | 20½ 20 20 | | | |
| 300 Jefferson Electric Co | 7½ 7½ 7½ | | | |
| 950 Kansaco Stove | 31½ 29 29 | | | |
| 700 Katz Drugs | 16½ 16 16 | | | |
| 750 Kellogg Switchboard | 4½ 4½ 4½ | | | |
| 20 Do pf | 48 48 48 | | | |
| 300 Ken Radio Tube | 4 3½ 3½ | | | |
| 81 Ken Util Jr pf | 50 50 50 | | | |
| 50 Keystone S & W | 11 11 11 | | | |
| 100 Kirsch Co | 9½ 9½ 9½ | | | |
| 75 Do pf | 17 17 17 | | | |
| 100 Lane Drug Stores | 1½ 1½ 1½ | | | |
| 100 Do pf | 1 1 1 | | | |
| 250 La Salle Extension Univ | 2 1½ 1½ | | | |
| 3,850 Libby, McNeill & Libby | 12½ 11½ 11½ | | | |
| 1,050 Lincoln Printing Co | 21½ 19½ 20 | | | |
| 200 Do pf | 43½ 42½ 42½ | | | |
| 2,350 Lion Oil Ref | 15 14½ 14½ | | | |
| 1,000 Mich Co | 18½ 15 15 | | | |
| 47,000 Majestic Household Ut | 15½ 7½ 7½ | | | |
| 2,750 Manhattan Desharn | 24½ 22½ 23 | | | |
| 100 Marks Bros Theat cv pf | 6½ 6½ 6½ | | | |
| 750 Marshall Field | 34½ 33½ 34 | | | |
| 200 Material Service | 18 17 17 | | | |
| 1,100 McGraw Electric | 20½ 19½ 19½ | | | |
| 20 McGuy Norris | 35 35 35 | | | |
| 300 Meadows Mfg | 2 1½ 1½ | | | |

Chicago—Continued

| Sales. | STOCKS. | High. | Low. | Last. |
|------------------------------|-------------|-------|------|-------|
| 2,950 Merchants & Mfrs. A | 20 17½ 17½ | | | |
| 50 Mikelson F P | 12 12 12 | | | |
| 50 Mid-Cont Laundry | 2 2 2 | | | |
| 149,050 Mid West Util 8% stk | 22% 22% 22% | | | |
| 90 Do 6% pf | 100 95½ 100 | | | |
| 600 Do war. A | 1 1 1 | | | |
| 1,350 Do war. B | 2½ 2½ 2½ | | | |
| 1,350 Do war. C | 1 1 1 | | | |
| 1,350 Do war. D | 1 1 1 | | | |
| 1,350 Do war. E | 1 1 1 | | | |
| 1,350 Do war. F | 1 1 1 | | | |
| 1,350 Do war. G | 1 1 1 | | | |
| 1,350 Do war. H | 1 1 1 | | | |
| 1,350 Do war. I | 1 1 1 | | | |
| 1,350 Do war. J | 1 1 1 | | | |
| 1,350 Do war. K | 1 1 1 | | | |
| 1,350 Do war. L | 1 1 1 | | | |
| 1,350 Do war. M | 1 1 1 | | | |
| 1,350 Do war. N | 1 1 1 | | | |
| 1,350 Do war. O | 1 1 1 | | | |
| 1,350 Do war. P | 1 1 1 | | | |
| 1,350 Do war. Q | 1 1 1 | | | |
| 1,350 Do war. R | 1 1 1 | | | |
| 1,350 Do war. S | 1 1 1 | | | |
| 1,350 Do war. T | 1 1 1 | | | |
| 1,350 Do war. U | 1 1 1 | | | |
| 1,350 Do war. V | 1 1 1 | | | |
| 1,350 Do war. W | 1 1 1 | | | |
| 1,350 Do war. X | 1 1 1 | | | |
| 1,350 Do war. Y | 1 1 1 | | | |
| 1,350 Do war. Z | 1 1 1 | | | |
| 1,350 Do war. AA | 1 1 1 | | | |
| 1,350 Do war. BB | 1 1 1 | | | |
| 1,350 Do war. CC | 1 1 1 | | | |
| 1,350 Do war. DD | 1 1 1 | | | |
| 1,350 Do war. EE | 1 1 1 | | | |
| 1,350 Do war. FF | 1 1 1 | | | |
| 1,350 Do war. GG | 1 1 1 | | | |
| 1,350 Do war. HH | 1 1 1 | | | |
| 1,350 Do war. II | 1 1 1 | | | |
| 1,350 Do war. JJ | 1 1 1 | | | |
| 1,350 Do war. KK | 1 1 1 | | | |
| 1,350 Do war. LL | 1 1 1 | | | |
| 1,350 Do war. MM | 1 1 1 | | | |
| 1,350 Do war. NN | 1 1 1 | | | |
| 1,350 Do war. OO | 1 1 1 | | | |
| 1,350 Do war. PP | 1 1 1 | | | |
| 1,350 Do war. RR | 1 1 1 | | | |
| 1,350 Do war. SS | 1 1 1 | | | |
| 1,350 Do war. TT | 1 1 1 | | | |
| 1,350 Do war. YY | 1 1 1 | | | |
| 1,350 Do war. ZZ | 1 1 1 | | | |
| 1,350 Do war. AA | 1 1 1 | | | |
| 1,350 Do war. BB | 1 1 1 | | | |
| 1,350 Do war. CC | 1 1 1 | | | |
| 1,350 Do war. DD | 1 1 1 | | | |
| 1,350 Do war. EE | 1 1 1 | | | |
| 1,350 Do war. FF | 1 1 1 | | | |
| 1,350 Do war. GG | 1 1 1 | | | |
| 1,350 Do war. HH | 1 1 1 | | | |
| 1,3 | | | | |

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STOCK EXCHANGE.

| | High. | Low. | Last. |
|-------------------------|-------|------|-------|
| Sales. | | | |
| 265 Burt (F N) | 39 | 38 | 38 |
| 60 Can Bread | 51½ | 51½ | 51½ |
| 35 Can Steam Lines pf. | 20½ | 20½ | 20½ |
| 23 Do B pf. | 82 | 80 | 82 |
| 5 Can Cement | 14½ | 14½ | 14½ |
| 5 Do | 94 | 94 | 94 |
| 25 Can Almonds A. | 4 | 3 | 3½ |
| 5 Can Bak Bk pf. | 85 | 85 | 85 |
| 10 Can Brew | 7 | 7 | 7 |
| 246 Can Canners | 15½ | 15 | 15 |
| 73 Do A | 93½ | 91 | 93½ |
| 228 Do B | 15½ | 15 | 15 |
| 26 Can Car | 18½ | 18 | 18 |
| 320 Can Dredge | 25 | 24 | 24 |
| 2 Can Gen Elec | 250 | 250 | 250 |
| 48 Can Hh | 61 | 58 | 58 |
| 95 Can Oil | 20% | 19 | 19 |
| 2,528 C P R (new.) | 43½ | 41 | 41 |
| 25 Can Wire B. | 29 | 29 | 29 |
| 12 City Dairy | 60 | 58 | 58 |
| 205 Cockshutt Plow | 12½ | 12½ | 12½ |
| 5 Conduits | 14 | 14 | 14 |
| 476 Con Bakeries | 9 | 8 | 8½ |
| 53 Con Smelters | 133 | 130 | 130 |
| 103 Cons Gas | 16 | 15 | 15½ |
| 203 Cons Imp | 104 | 10 | 10 |
| 10 Do pf | 91½ | 91½ | 91½ |
| 582 Cons Stores | 15½ | 15 | 15 |
| 105 Cons Food A. | 2 | 1½ | 2 |
| 80 Do B | 5 | 6 | 6 |
| 41 East Theatres | 28 | 28½ | 28½ |
| 56 Easy Washing | 3½ | 3½ | 3½ |
| 1,658 Ford A. | 21 | 19½ | 19½ |
| 20 Fy St & Wire 1st pf | 97 | 97 | 97 |
| 10 Gen Steel & Arars. | 7½ | 7 | 7 |
| 107 Goodyear pf | 100½ | 102 | 102 |
| 575 Gyp & Alabastine. | 14 | 13 | 13 |
| 30 H Cottions pf. | 18 | 17 | 17 |
| 135 Hunts A. | 18½ | 17½ | 18½ |
| 17 Int Milling 1st pf. | 101 | 100 | 100 |
| 14,014 Int Nickel | 18½ | 17 | 17 |
| 30 Kelvinator | 4 | 4 | 4 |
| 11 Loba Record | 35 | 35 | 35 |
| 191 Lobian Corp | 11½ | 11 | 11½ |
| 27 Do B | 11 | 10 | 11 |
| 35 Maple Leaf pf A. | 42½ | 39 | 39 |
| 700 Massey Harris | 16½ | 15½ | 15½ |
| 58 Moore | 18 | 17½ | 17½ |
| 70 Do A | 112 | 111 | 112 |
| 10 Do B | 121 | 121 | 121 |
| 65 Muirheads | 2½ | 2½ | 2½ |
| 100 Do pf | 8½ | 8½ | 8½ |
| 132 Ontario Equitable | 21 | 20 | 20½ |
| 35 Ontario Cash 1st pf. | 55 | 53 | 53 |
| 6 Do 2d pf | 6 | 6 | 6 |
| 366 Page Hersey | 81 | 78½ | 78½ |
| 25 Photo Engravers | 18½ | 18 | 18 |
| 20 Russell | 80% | 79% | 79% |
| 23 Simpons A | 45 | 45 | 45 |
| 92 Do B | 32 | 30 | 31½ |
| 131 Do pf | 94 | 93 | 93 |
| 112 Stan Chemical | 10 | 5 | 5 |
| 722 Steel & Can. | 9 | 8½ | 8½ |
| 10 Do pf | 35 | 35 | 35 |
| 91 Tip Top Tailors. | 18 | 15 | 15 |
| 45 Do pf | 85 | 85 | 85 |
| 100 Traymore | 2 | 2 | 2 |
| 30 Do pf | 11 | 10 | 10 |
| 267 Twin City | 11 | 7 | 11 |
| 8,866 Walkers | 7½ | 6½ | 6½ |
| 120 West Can Flour | 18 | 17½ | 18 |
| 110 Do pf | 98 | 97 | 97 |
| 15 Winnipeg | 20 | 20 | 20 |

Toronto—Continued

STOCK EXCHANGE.

| Sales. | High. | Low. | Last. |
|----------------|-------|------|-------|
| 222 Commerce | 220 | 230 | 230 |
| 89 Dominion | 224 | 224 | 224 |
| 123 Imperial | 224 | 224 | 224 |
| 146 Montreal | 289 | 285 | 285 |
| 12 Nova Scotia | 318 | 316 | 318 |
| 211 Royal | 282 | 280 | 280 |
| 72 Toronto | 240 | 238 | 238 |

Toronto

CURB EXCHANGE.

| Sales. | High. | Low. | Last. |
|------------------------|-------|------|-------|
| 100 Beach & Son | 14 | 14 | 14 |
| 7,127 B A Oil | 15½ | 15 | 15½ |
| 415 Can Bud | 104 | 9 | 9½ |
| 550 Can Maiting | 14½ | 14 | 14 |
| 100 Can Saving | 3½ | 3 | 3 |
| 415 Can Paper & Paper | 6½ | 6½ | 6½ |
| 350 Can Vinegar | 21 | 20 | 20 |
| 120 Can Wineries | 2½ | 2 | 2 |
| 161 Carrlings | 2½ | 2 | 2 |
| 20 Cons Press | 28 | 29 | 29 |
| 100 Cons S & Gravel pf | 80 | 80 | 80 |
| 50 Crown Dom Oil | 5 | 5 | 5 |
| 10 Dom Bridge | 54% | 54% | 54% |
| 350 Do Forrest C. | 9½ | 9½ | 9½ |
| 28 Montreal Power | 54 | 54 | 54 |
| 500 Power & Steel | 19 | 19 | 19 |
| 90 Dufferin pf | 83 | 83 | 83 |
| 243 Durant Motors | 4% | 4 | 4% |
| 1 Ed City Dairy | 15 | 15 | 15 |
| 50 Do pf | 78 | 78 | 78 |
| 5 Eng Electric B | 15 | 15 | 15 |
| 86 Goodyear | 90 | 88 | 88 |
| 340 Ham Bridge | 17½ | 17½ | 17½ |
| 28 Montreal Power | 54 | 54 | 54 |
| 250 Noranda | 20½ | 20½ | 20½ |
| 520 North Star | 17 | 17 | 17 |
| 510 Imp Tobacco | 9½ | 9½ | 9½ |
| 8,357 Imp Petroleum | 15½ | 14½ | 14½ |
| 215 McColl-Frontenac | 17½ | 17 | 17 |
| 10 Do pf | 80 | 80 | 80 |
| 75 Nat Steel Car | 31 | 30 | 30 |
| 1,400 Nordon Corp | .66 | .66 | .66 |
| 12,072 Ira OH | 10.00 | 8.00 | 8.00 |
| 520 Power Corp | 52½ | 51 | 51 |
| 25 Royalties | 21 | 21 | 21 |
| 320 Service Station C. | 33½ | 32½ | 32½ |
| 65 Do pf | 95 | 95 | 95 |
| 10 Stand Paving C | 15½ | 15½ | 15½ |
| 20 Do pf | 80½ | 80½ | 80½ |
| 470 Superfirst ord | 26½ | 24 | 24 |
| 30 Do vot | 25 | 24 | 24 |
| 35 Tamblyn | 42 | 41 | 41 |
| 7 Do pf | 98 | 98 | 98 |
| 14 Timmigan | 53½ | 53½ | 53½ |
| 6 United Fuel | 10 | 10 | 10 |
| 65 Do pf | 78 | 78 | 78½ |
| 42 Union Nat Gas | 21 | 19 | 19 |
| 340 Waterloo A | 8½ | 8 | 8 |

MINING STOCKS.

| Sales. | High. | Low. | Last. |
|-----------------|-------|-------|-------|
| 50 Coast Copper | 5 | 5 | 5 |
| 350 Dome Mines | 8.80 | 8.75 | 8.75 |
| 900 Hollinger | 6.00 | 5.75 | 5.90 |
| 300 Howey Gold | 18½ | 18½ | 18½ |
| 400 Hudson Bay | 4.15 | 3.50 | 3.50 |
| 100 McIntyre | 17.50 | 17.50 | 17.50 |
| 1,370 Noranda | 16.00 | 15.25 | 15.50 |

Toronto—Continued

CURB EXCHANGE.

| Sales. | High. | Low. | Last. |
|---------------------|-------|-------|-------|
| 600 Premier | .75 | .75 | .75 |
| 350 Lake Shore | 21.50 | 21.00 | 21.00 |
| 1,000 Sylvanite | .59 | .59 | .59 |
| 325 Sherratt Gordon | .87 | .86 | .87 |
| 100 Sud Basin | .70 | .70 | .70 |
| 1,655 Teck Hughes | 6.00 | 5.60 | 5.60 |

Toronto

STANDARD EXCHANGE.

| Sales. | High. | Low. | Last. |
|---------------------------------|-------|-------|-------|
| 106,100 Acme Oil | 4.40 | 3.50 | 3.50 |
| 9,100 Ajax Oil | 1.40 | 1.30 | 1.35 |
| 7,975 Amulet | .30 | .29 | .30 |
| 1,650 Alberta Pacific | .34 | .34 | .34 |
| 4,500 Barry-Hollinger | .08 | .07½ | .07½ |
| 5,220 B.C. Metals | 1.50 | 1.25 | 1.25 |
| 10,350 B.C. Metals | .70 | .65 | .65 |
| 1,500 Caimon | .15 | .15 | .15 |
| 5,500 Castle Tretheway | .08½ | .08½ | .08½ |
| 200 Columbar | .07 | .07 | .07 |
| 200 Commonwealth Pet | .20 | .20 | .20 |
| 1,000 Comigas | .50 | .50 | .50 |
| 1,650 Dome Mines | .875 | .850 | .850 |
| 2,730 Falconbridge | 1.65 | 1.25 | 1.30 |
| 5,000 Goldfield Con | .10 | .08 | .08 |
| 17,700 Newec | .12 | .12 | .12 |
| 12,150 Niplassing | 1.10 | 1.10 | 1.10 |
| 23,450 Howey Gold | .50 | .50 | .50 |
| 1,450 Hollinger Con | .50 | .50 | .50 |
| 100 Keeley | .27 | .27 | .27 |
| 5,550 Kirkland Lake | .40½ | .38 | .38 |
| 700 Lake Shore | 21.50 | 21.00 | 21.50 |
| 1,300 Mayland Oil | .95 | .94 | .94 |
| 2,700 McEland Oil | .16 | .15 | .15 |
| 8,900 Minimill Corp | 1.00 | .95 | .95 |
| 17,700 Newec | .08 | .08 | .08 |
| 12,150 Noranda | 15.80 | 15.25 | 15.30 |
| 6,445 Noranda | 15.80 | 15.25 | 15.30 |
| 1,500 North Can | .18 | .18 | .18 |
| 500 Olga Oil | .06½ | .06½ | .06½ |
| 10,000 Pet Cobalt Mines | .04 | .04 | .04 |
| 500 Pioneer Mines | .07 | .07 | .07 |
| 2,400 Quemont | .17 | .17 | .17 |
| 1,650 Quebec | .07 | .07 | .07 |
| 2,126 Sherratt | .91 | .80 | .80 |
| 3,450 Slocer | .32 | .31 | .31 |
| 25 Southwest Pet | .30 | .30 | .30 |
| 11,771 Sudbury Basin | .70 | .60 | .60 |
| 15,700 Synder | .61 | .60 | .60 |
| 17,510 Niagara Share | .53 | .52 | .52 |
| 3,267 Do warrants | .22 | .21 | .21 |
| 50 Tonawanda Share | .15 | .15 | .15 |
| 873 Western New York Securities | .14 | .13 | .13 |

UNLISTED QUOTATIONS.

| Sales. | High. | Low. | Last. |
|------------------------|-------|------|-------|
| 7,005 Abana | .22 | .21 | .21 |
| 1,725 Assago Gas & Oil | .25 | .25 | .25 |
| 1,000 Brett-T | .05 | .05 | |

Bond Sales, Prices and Yields

NEW BOND ISSUES

| | Week Ended Nov. 7, '30. | Oct. 31, '30. | Nov. 8, '29. |
|----------------------------------|----------------------------|-----------------|-----------------|
| Public utility | \$8,500,000 | \$1,500,000 | ..... |
| Investment corp. | 1,250,000 | \$16,866,000 | ..... |
| Industrial | 11,300,000 | 16,774,000 | ..... |
| State and municipal | ..... | ..... | ..... |
| Federal Intermediate Credit Bank | 6,000,000 | 4,404,000 | ..... |
| Foreign | 4,500,000 | 4,404,000 | ..... |
| Railroad | 5,000,000 | ..... | ..... |
| Farm loan | ..... | ..... | ..... |
| Financial corps. | ..... | ..... | ..... |
| Miscellaneous | 300,000 | ..... | ..... |
| Total | \$35,300,000 | \$24,228,000 | \$16,866,000 |
| | Year to date | ..... | ..... |
| Total | \$5,122,705,618 | \$5,087,405,618 | \$2,938,190,549 |

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)

| | (Par value) | Week Ended Nov. 8, 1930. | 1929. | Changes. |
|------------------|--------------|-----------------------------|---------------|----------|
| Corporation | \$27,790,000 | \$51,685,000 | -\$23,895,000 | ..... |
| U. S. Government | 1,101,700 | 3,317,000 | -2,215,300 | ..... |
| Foreign | 13,559,000 | 17,342,000 | -3,783,000 | ..... |
| City | 20,000 | 42,000 | -22,000 | ..... |
| Total | \$42,470,700 | \$72,386,000 | -\$29,915,300 | ..... |

AVERAGE BOND YIELDS

| Ten high-grade bonds: | Week Ended Nov. 8, 1930. | Nov. 1, 1930. | Nov. 9, 1929. |
|-----------------------|-----------------------------|---------------|---------------|
| Week | 4.241% | 4.203% | 4.535% |
| Year to date | 4.307% | 4.308% | 4.558% |

BONDS INCLUDED IN MARKET AVERAGES

| RAILROADS | RAILROADS | INDUSTRIALS |
|---------------------------------|-------------------------------|-------------------------------|
| At. T & Santa Fe gen 4s, 1995 | Pennsylvania gen 4s, 1965 | Standard Oil N Y 4 1/2s, 1951 |
| At. Coast Line 1st, '45 | Reading 4 1/2s, Ser A, 1997 | United Drug 5s, 1953 |
| Balt. & Ohio gold 4s, 1948 | Seab Air Line ref 4s, 1959 | U S Rubber 5s, 1947 |
| Ches. & Ohio gen 4s, 1992 | Southern Pacific ref 4s, 1995 | ..... |
| Chi Great Western 4s, 1959 | Southern Ry gen 4s, 1956 | ..... |
| Chi, Mil. St P & P, 2000 | Union Pacific 1st 4s, 1947 | ..... |
| Chi & Northwest gen 4s, 1987 | INDUSTRIALS | Am Tel & Tel deb 5s, 1960 |
| Den & Rio Gr Wn's f 5s, 1955 | Am Smelting & Ref 5s, 1947 | Ebly & Man Transit 6s, 1945 |
| Erie consol 4s, 1996 | Am Sugar Ref 6s, 1937 | Cons Gas of N Y 5 1/2s, 1945 |
| Illinois Central ref 4s, 1955 | Armour & Co 4 1/2s, 1939 | Inter Rapid Transit 5s, 1966 |
| Missouri Pacific gen 4s, 1948 | Bethlehem Steel ref 5s, 1942 | N Y State Rys 4 1/2s, 1942 |
| N Y Central ref 4 1/2s, 2013 | General Motors A C 6s, 1937 | N Y G & El Lt H & P 4s, 1949 |
| Norfolk & West cns 4s, 1996 | Hudson Coal 5s, 1962 | Postal Tel & Tel 5s, 1953 |
| Northern Pacific pr in 4s, 1997 | ..... | Pub Svc El & Gas 4 1/2s, 1970 |

PUBLIC UTILITIES

| Date | CLOSE. | CHGE. | DATE. | CLOSE. | CHGE. |
|---------|--------|-------|----------|--------|-------|
| Nov. 3. | 85.54 | + .13 | Nov. 8. | 84.73 | - .11 |
| Nov. 4. | 85.54 | - .20 | Nov. 10. | 84.35 | - .38 |
| Nov. 5. | 85.54 | - .15 | Nov. 11. | 84.47 | + .12 |
| Nov. 6. | 84.84 | - .35 | Nov. 12. | 84.36 | - .11 |

BONDS SOLD ON NEW YORK STOCK EXCHANGE

| (Par value) | Week Ended Nov. 8, 1930. | Same Week 1929. | Same Week 1928. |
|-------------|-----------------------------|--------------------|--------------------|
| Monday | \$6,392,200 | \$23,158,900 | \$5,322,000 |
| Tuesday | Holiday | Holiday | Holiday |
| Wednesday | 9,571,000 | *16,675,000 | 10,133,500 |
| Thursday | 9,160,500 | *18,672,000 | 9,892,500 |
| Friday | 10,713,000 | *13,881,000 | 10,773,500 |
| Saturday | 6,634,000 | Ex. closed | 6,245,000 |

| (Par value) | Total | Year to date | 2,372,886,550 | 2,524,938,350 | 2,584,312,750 |
|-----------------------------|------------|--------------|---------------|---------------|---------------|
| *Exchange closed at 1 P. M. | | | | | |
| Nov. 10. | 10,898,900 | | | | |
| Nov. 11. | 9,372,000 | | | | |
| Nov. 12. | 8,958,550 | | | | |

NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)

| Date | CLOSE. | CHGE. | Date | CLOSE. | CHGE. | Net |
|---------|--------|-------|----------|--------|-------|-----|
| Nov. 3. | 85.54 | + .13 | Nov. 8. | 84.73 | - .11 | |
| Nov. 4. | 85.54 | - .20 | Nov. 10. | 84.35 | - .38 | |
| Nov. 5. | 85.54 | - .15 | Nov. 11. | 84.47 | + .12 | |
| Nov. 6. | 84.84 | - .35 | Nov. 12. | 84.36 | - .11 | |

ANNUAL RANGE

| High. | Low. | High. | Low. |
|------------------|------------|------------------|------------|
| 1930. 89.97 Mar. | 84.35 Nov. | 1923. 79.43 Jan. | 75.58 Oct. |
| 1929. 90.35 Jan. | 83.83 Nov. | 1922. 82.54 Aug. | 75.01 Jan. |
| 1928. 92.60 May. | 79.28 Dec. | 1921. 76.41 Nov. | 67.56 June |
| 1927. 92.98 Dec. | 89.47 Jan. | 1920. 73.14 Oct. | 65.57 May |
| 1926. 93.75 Dec. | 85.54 Dec. | 1919. 95.52 Jan. | 75.05 June |
| 1925. 93.44 Dec. | 81.98 Jan. | 1918. 82.36 Nov. | 76.65 Sep. |
| 1924. 92.64 Dec. | 82.46 Dec. | 1917. 89.49 Jan. | 74.24 Dec. |

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Nov. 8

Total Sales \$42,470,700

With Closing Prices Wednesday, Nov. 12

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

| Range, 1930. | High. | Low. | High. | Low. | Net. | Wed.'s. | Range, 1930. | High. | Low. | High. | Low. | Net. | Wed.'s. | | | | | | | |
|---|--------|--------|--------|--------|---------|---------|---|-------|-------------------------|---|-------------------------------|-----------------------|---------|-----------------------|--------|-----------------------|--------|-----------------------|--------|-----------------------|
| 103.96 98.26 Liberty 3 1/4s, '32-'47 | 101.9 | 101.1 | 102.1 | 102.4 | 102 1/4 | 101.11 | 94.96 98.26 Liberty 3 1/4s, '32-'47 | 98.5 | 98.26 Colombia 6s, 1950 | 93.96 98.26 Colombia 6s, 1950 | 92.76 98.26 Colombia 6s, 1950 | 92 1/4 | 93 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 | 94 1/4 |
| 102.22 100.10 Lib 1st cvd 4 1/2s, '32-'47 | 102.24 | 102.24 | 102.24 | 102.24 | 102 1/2 | 101.11 | 98.57 100.10 Lib 1st cvd 4 1/2s, '32-'47 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 100.10 Lib 1st cvd 4 1/2s, '32-'47 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 |
| 103.20 100.20 Lib 4 1/2s, '32-'47 | 103.20 | 103.20 | 103.20 | 103.20 | 103 1/2 | 102.19 | 98.57 100.20 Lib 4 1/2s, '32-'47 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 100.20 Lib 4 1/2s, '32-'47 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | | |
| 103.16 100.23 Lib 4 1/2s, '32-'47 | 103.16 | 103.16 | 103.16 | 103.16 | 103 1/2 | 102.18 | 98.57 100.23 Lib 4 1/2s, '32-'47 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 100.23 Lib 4 1/2s, '32-'47 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | | |
| 113.14 109.24 Treas 4 1/2s, '47-'52 | 113.13 | 113.13 | 113.13 | 113.13 | 113 1/2 | 112.16 | 98.57 113.14 109.24 Treas 4 1/2s, '47-'52 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 113.14 109.24 Treas 4 1/2s, '47-'52 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | | |
| 109.4 104.92 Treas 4 1/2s, '48-'53 | 109.4 | 109.4 | 109.4 | 109.4 | 109 1/2 | 108.24 | 98.57 109.4 104.92 Treas 4 1/2s, '48-'53 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 109.4 104.92 Treas 4 1/2s, '48-'53 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | | |
| 102.17 99.11 Treas 3 1/2s, '47-'52 | 102.17 | 102.17 | 102.17 | 102.17 | 102 1/2 | 102.19 | 98.57 102.17 99.11 Treas 3 1/2s, '47-'52 | 98.57 | 98.57 Do 6s, Oct. '61 | 97.50 102.17 99.11 Treas 3 1/2s, '47-'52 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | 97.50 | 97.50 Do 6s, Oct. '61 | | |
| 102.8 98.30 Treas 3 1/2s, '47-'52 | 102.8 | 102.8 | 102.8 | 102.8 | 102 1/2 | 102.8 | 98.57 102. | | | | | | | | | | | | | |

Bond Transactions—New York Stock Exchange—Continued

NOV 14

Bond Transactions—New York Stock Exchange—Continued

| Range, 1930. | | Range, 1930. | | | | | | | | Range, 1930. | | Range, 1930. | | | |
|--------------|------|----------------------------------|-----------|-------|--------|--------|-------|-------|-------|------------------|-------------------------|------------------|-----------|------|-----|
| High. | Low. | High. | Low. | Last. | Net | Wed.'s | High. | Low. | High. | Low. | Net | Wed.'s | High. | Low. | |
| | | | | | Ch'ge. | Sales. | | | | | Ch'ge. | Sales. | | | |
| 97% | 94% | Kan G & E 4½s. | '80. | 95 | 94% | 94% | - 1/2 | 22 | 93½ | 6½ | N Y S Rwy 4½s. | 1962. | 97% | 97% | |
| 138 | 125 | Kings Co El L & P pur | money 6s. | 1997 | 138 | 135½ | 135½ | - 1/2 | 2 | 24 | 6 | Do 1st cons 4½s. | 1962 | 6½ | 6½ |
| 88 | 75 | Kings Co Elev 4s. | '49. | 83½ | 83½ | 83½ | - 1/2 | 17 | 23 | 6½ | Do m 4½s. | 62. | 7½ | 7½ | |
| 105 | 102 | Krege Foundation 5s. | 36.1034 | 103½ | 103½ | 103½ | - 1/2 | 4 | 103½ | 108½ | N Y Stam 1st 6s. | 47. | 108½ | 108½ | |
| 104 | 100 | LACK STL 1st 5s.A. | '50.1011 | 101½ | 101½ | 101½ | + 1/2 | 12 | 108½ | 105½ | N Y Stam 1st 6s. | 47. | 108½ | 108½ | |
| 103% | 97% | Laclede Gas Co 5s. | '53.1934 | 103½ | 103½ | 103½ | - 1/2 | 17 | 100½ | 94½ | N Y S & W Ter 5s. | 1962 | 74½ | 74½ | |
| 100% | 95% | Lake Sh & D. Co 1935 | 100 | 100 | 100 | - 1/2 | 18 | 103½ | 98½ | N Y Tel gen 4½s. | 1939.102½ | 101½ | 101½ | | |
| 102 | 95 | Lake Sh & D. Co 1936 | 103½ | 103½ | 103½ | - 1/2 | 18 | 112 | 103½ | 103½ | Do deb 6s. | 1949. | 111½ | 111½ | |
| 88 | 74 | Lake Sh & M So 3½s. | '97 | 84½ | 84½ | 84½ | - 1/2 | 8 | 107½ | 106½ | Do ref 6s. | 1941. | 106½ | 106½ | |
| 101 | 98 | Leh Val C 1st gtd 5s. | '43.1931 | 100½ | 100½ | 100½ | - 1/2 | 3 | 102½ | 94 | N Y Trap Rock 6s. | '48.101 | 100½ | 100½ | |
| 101% | 99% | Leh Val C 1st gtd 5s. | '33.1011 | 101 | 101 | 101 | - 1/2 | 3 | 92 | 85 | N Y W & B 1st 4½s. | '46.86½ | 85 | 85 | |
| 83 | 76 | Leh Val C 5s. | '44. | 78 | 78 | 78 | + 1/2 | 2 | 104 | 94½ | NIAGARA SHARE CP | 1962. | 95 | 95 | |
| 106½ | 103 | Leh Val Har RR 5s. | '54.100 | 105½ | 105½ | 105½ | - 1/2 | 17 | 104½ | 100% | Niagara Falls 1st 5s. | 1950. | 93 | 93 | |
| 103½ | 94 | Leh Val NY 4½s. | '40.101 | 100½ | 100½ | 100½ | - 1/2 | 17 | 104½ | 100% | Niagara Falls 1st 5s. | 1950. | 103½ | 103½ | |
| 94 | 86 | Leh Val (Pa)cons 4s. | 2003 | 90 | 90 | 90 | - 1/2 | 17 | 104½ | 100% | Niagara Falls 1st 5s. | 1950. | 103½ | 103½ | |
| 104 | 96 | Leh Val T 1st 5s. | '51. | 100 | 100 | 100 | - 1/2 | 13 | 99 | 105½ | Niagara Falls 1st 5s. | 1950. | 103½ | 103½ | |
| 123 | 117 | Liggett & Myers 7s. | '44.123 | 123 | 123 | 123 | + 1/2 | 26 | 99 | 79 | Nord & So 1st 5s. | 1951. | 105 | 105 | |
| 93 | 87 | Little Miami gen 4s. | '62.93 | 93 | 93 | 93 | + 3 | 5 | 102 | 100% | Nord & So 1st 5s. | 1951. | 97½ | 97½ | |
| 103½ | 104½ | Long Island unifd 4s. | '49.91½ | 91½ | 91½ | 91½ | + 1 | 1 | 98½ | 90½ | No con 4s. | 1996. | 97½ | 97½ | |
| 101½ | 91½ | Loew's 6s. | '41. | 99½ | 99½ | 99½ | - 1/2 | 39 | 98½ | 91½ | No do 4s. | 1944. | 97½ | 97½ | |
| 94 | 88 | London 1std unifd 4s. | '49.91½ | 91½ | 91½ | 91½ | + 1 | 1 | 70 | 50½ | North Am Corp 4½s. | '49.57½ | 54½ | 54½ | |
| 102½ | 97½ | Loeb deb 5s. | '37. | 101½ | 101 | 101 | - 1/2 | 8 | 104½ | 99 | North Am Ed 5s. | 1957. | 102½ | 102½ | |
| 86 | 87 | Loeb ref 4s. | '49. | 94½ | 94½ | 94½ | - 1/2 | 12 | 104½ | 100% | No do 5s. | 1963. | 104 | 104 | |
| 113½ | 104½ | Lombard (Co) 5½s. | '37. | 89½ | 89½ | 89½ | - 1/2 | 13 | 102½ | 95½ | No do 5s. | 1969. | 100% | 100% | |
| 87 | 72½ | Loyd 4s. | '44. | 98½ | 98½ | 98½ | - 1/2 | 18 | 97½ | 88½ | No do 5s. | 1951. | 96 | 96 | |
| 106½ | 100 | Louisville G&E 5s. | '52.108½ | 105½ | 106 | 106 | - 1/2 | 23 | 106½ | 98 | No do 5s. | 1951. | 104½ | 104½ | |
| 95½ | 89½ | Lou & Jeffers Bgs 4s. | '45.93½ | 93½ | 93½ | 93½ | - 1/2 | 2 | 93½ | 86½ | No do 5s. | 1951. | 92½ | 92½ | |
| 99½ | 94½ | Louisville & Nashville unifd 4s. | '40. | 95 | 95 | 95 | - 1/2 | 46 | 100% | 70 | No do 5s. | 1951. | 92½ | 92½ | |
| 101½ | 99 | Luva 5s. | '51. | 101½ | 101½ | 101½ | - 1/2 | 12 | 115 | 110 | OHIO PUB S 7½s. | 1946.110½ | 110½ | 110½ | |
| 107½ | 102 | Luva 5s. | '51. | 101½ | 101½ | 101½ | - 1/2 | 10 | 105 | 110 | OHIO PUB S 7½s. | 1946.110½ | 110½ | 110½ | |
| 93½ | 89 | Lou & Nash South Mon joint 4s. | '45. | 102½ | 102½ | 102½ | - 1/2 | 4 | 108½ | 105½ | Ohio Riv Edison 6s. | '48.55½ | 52½ | 52½ | |
| 102½ | 100 | McCORM'K, E. R. 6s. | '34.101½ | 100½ | 101 | 101 | - 1/2 | 25 | 100% | 90 | 52 | Old Coal 1st 6s. | '48.100½ | 96½ | 96½ |
| 100½ | 96½ | McCrory Stores 5½s. | '41.97 | 96½ | 97 | 97 | - 1/2 | 2 | 102½ | 98½ | Oreg R & N Nav 4s. | '46.95½ | 94½ | 95 | |
| 93 | 77½ | McKesson & E 5½s. | '50.81 | 78½ | 81 | 81 | + 1 | 57 | 80 | 96 | Ore-Wash ELLN 4s. | '41.92½ | 92½ | 92½ | |
| 86 | 25 | Mana Sing Co 1st 7½s. | '35. | 53 | 54 | 54 | - 1/2 | 5 | 104 | 100% | Ore-Wash ELLN 4s. | '41.103½ | 103 | 103 | |
| 60 | 44 | Manhattan Ry of N Y cons 5s. | '49. | 54½ | 52½ | 52½ | - 1/2 | 70 | 51½ | 49½ | Ore-Wash ELLN 4s. | '41.103½ | 103 | 103 | |
| 88½ | 50 | Markel St. Shelves 4½s. | '47.51 | 51 | 51 | 51 | - 1/2 | 85 | 62½ | 55 | PAC COAST 1st 5s. | '54.196 | 55½ | 55½ | |
| 97½ | 88 | Market St Ry 7s. | '40.95 | 89 | 84 | 85 | - 1/2 | 95 | 97½ | 90½ | PAC Grn & El 5s. | '42.103½ | 102½ | 102½ | |
| 105½ | 101 | Met Ed 1st ref 5s. | '53.104½ | 104 | 104½ | 104½ | - 1/2 | 13 | 100½ | 97½ | PAC R & M of Mo 1st ext | 1951. | 105½ | 105½ | |
| 101½ | 97½ | Mo 4s. | '48. | 100½ | 100 | 100 | - 1/2 | 30 | 100½ | 97½ | PAC R & M of Mo 1st ext | 1951. | 105½ | 105½ | |
| 83½ | 66½ | Met W El Chi. 4s. | '38.76½ | 76 | 76 | 76 | - 1/2 | 7 | 105½ | 101½ | PAC T & 1st 5s. | '53.1937. | 104½ | 104½ | |
| 100 | 101 | Michigan 5s. | '31.100½ | 100½ | 100½ | 100½ | - 1/2 | 1 | 108½ | 102½ | Pan Am F & T 6s. | '54.102½ | 102½ | 102½ | |
| 96½ | 93½ | Mid N J 5s. | '50. | 95½ | 95½ | 95½ | - 1/2 | 6 | 107½ | 102½ | Pan Am F & T 6s. | '54.102½ | 102½ | 102½ | |
| 105 | 96 | Midvale St & O 5s. | '56.36. | 101½ | 100½ | 100½ | - 1/2 | 79 | 100% | 98½ | Pan Am Bway 5½s. | '51.102½ | 102½ | 102½ | |
| 91 | 77 | Mo 4s. | '44. | 102½ | 102½ | 102½ | - 1/2 | 15 | 106½ | 102½ | Pan Am Lexington 5s. | '50.75½ | 75 | 75 | |
| 104 | 98 | Mo 4s. | '45.1931 | 100½ | 100½ | 100½ | - 1/2 | 5 | 100½ | 94½ | Pan Publ 5s. | '50.1930. | 88 | 88 | |
| 99½ | 95½ | Mo & Nor R 1st ext 4½s. | '34. | 99½ | 99½ | 99½ | - 1/2 | 34 | 101½ | 101½ | Pan Publ 5s. | '50.1930. | 88 | 88 | |
| 41½ | 20 | Minn & St Louis 1st | cons 5s. | 1934 | 20½ | 20½ | - 2% | 1 | 1 | 102½ | 101½ | Pan Publ 5s. | '50.1930. | 88 | 88 |
| 114½ | 18 | Mo 5s. | '34.1934. | 18½ | 18 | 18 | - 1/2 | 3 | 102½ | 99 | Penn O & Det 4s. | '57.100½ | 100½ | 100½ | |
| 15 | 10 | Mo 5s. | '42. | 100½ | 100 | 100 | - 1/2 | 3 | 103½ | 99½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 92½ | 87½ | Minn & St S & St M 1st cons 4s. | '38. | 89 | 89 | 89 | - 1/2 | 17 | 104½ | 100% | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 96% | 91½ | Minn & St S & St M gtd 5s. | '38. | 93½ | 92½ | 92½ | - 1/2 | 2 | 104½ | 100% | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 102 | 99 | Mo 5s. | '31. | 101½ | 101½ | 101½ | - 1/2 | 33 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 99½ | 97½ | Mo 5s. | '78. | 99½ | 98½ | 98½ | - 1/2 | 34 | 101½ | 100½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 95½ | 92½ | Miss Central 1st 5s. | '54.49 | 51½ | 51½ | 51½ | - 1/2 | 1 | 100½ | 98½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 82½ | 59 | Missouri 5s. | '41.98 | 98 | 98 | 98 | - 1/2 | 26 | 100% | 102½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '42. | 101½ | 101½ | 101½ | - 1/2 | 10 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 85½ | 80 | Mo 5s. | '42. | 101½ | 101½ | 101½ | - 1/2 | 3 | 102½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 102½ | 96½ | Mo 5s. | '43. | 101½ | 101½ | 101½ | - 1/2 | 65 | 92 | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 93 | 87 | Mo 5s. | '48. | 101½ | 101½ | 101½ | - 1/2 | 70 | 106½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 103½ | 96 | Mo 5s. | '49. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 94 | 86 | Mo 5s. | '50. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98 | Mo 5s. | '51. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 99½ | 95½ | Mo 5s. | '52. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '53. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 97½ | 92½ | Mo 5s. | '54. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '55. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 98½ | 93½ | Mo 5s. | '56. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '57. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 97½ | 92½ | Mo 5s. | '58. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '59. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 98½ | 93½ | Mo 5s. | '60. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '61. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 97½ | 92½ | Mo 5s. | '62. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '63. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 98½ | 93½ | Mo 5s. | '64. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '65. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 97½ | 92½ | Mo 5s. | '66. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 104½ | 98½ | Mo 5s. | '67. | 101½ | 101½ | 101½ | - 1/2 | 31 | 103½ | 101½ | Penn RR con 4s. | '54.100½ | 100½ | 100½ | |
| 98½ | 93½ | Mo 5s. | '68. | 101½ | 101½ | 101 | | | | | | | | | |

Transactions on the New York Curb Exchange

For Week Ended Saturday, Nov. 8

With Closing Prices Wednesday, Nov. 12

| Range, 1930. | High. | Low. | Last. | Net | Wed.'s | Range, 1930. | High. | Low. | Last. | Net | Wed.'s | Range, 1930. | High. | Low. | Last. | Net | Wed.'s |
|--------------|------------------------------|--------|-------|-----|--------|--------------|-------|------|--------------------------------|-----|--------|--------------|--------------|------|-------|-----|--------|
| | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | | | | |
| 13 | 3% ACETOL PROD. A. | 6 | 54 | 54 | + 1 | 200 | 44% | 16 | Cities Service (g30c). | 24% | 16 | 17 | - 6% 440,000 | 19 | - | 30 | 30 |
| 15% | 14 Aero Sup Mfg. A (13c) | 15 | 13 | 13 | - 1 | 200 | 93% | 7 | Do pl. B (60c) | 90% | 88 | 86 | - 2% 2,700 | 90 | - | 30 | 30 |
| 17% | 4% Alcoa Underwear | 5 | 45 | 45 | - 1 | 200 | 3% | 7 | Do pl. B (60c) | 81% | 80 | 80 | - 1% 900 | - | - | 200 | 200 |
| 20% | 11% Alfa Prod. Inc (1.80) | 125 | 112 | 124 | - 2 | 1,100 | 111% | 93 | 45% Cleve Elec Illum (1.60) | 47% | 45% | 45% | - 1% 1,000 | 45% | - | 24 | 24 |
| 85% | 74% Alfa Anaco Co. | 76 | 74 | 74 | - 2 | 325 | 35% | 7% | Cleve Tractor (1.60) | 9 | 8 | 8 | - 5% 500 | 7% | - | 150 | 150 |
| 55% | 5% Alinworth Mfg Corp (1) | 114 | 104 | 104 | - 3 | 300 | 10 | 6% | Club Aluminum Utens. | 3% | 34 | 34 | - 1% 200 | - | - | 150 | 150 |
| 24% | 8% Air Invest. Inc, cv pf. | 99 | 87 | 89 | - 1% | 275 | 1% | 8% | Cohn & Rosenberg, Inc. | 8 | 8 | 8 | - 1% 100 | - | - | 100 | 100 |
| 104% | 100% Alabama Gt Sou (77) | 90 | 87 | 89 | - 1% | 275 | 1% | 8% | Colombia Syndicate | 8 | 8 | 8 | - 1% 5,200 | 1% | - | 100 | 100 |
| 23% | 12% Alabama Pwrf (6) | 101 | 101 | 101 | - 1 | 50 | 21% | 2% | Colon Oil | 2% | 2 | 2 | - 1% 900 | 2% | - | 200 | 200 |
| 5% | 12% All Amer Gas Corp. | 127 | 12 | 12 | - 1 | 1,300 | 2% | 2% | Columbia Oil & G vtc. | 2% | 28 | 27 | - 1% 16,700 | 6% | - | 200 | 200 |
| 24% | 2% Alleghany Corp war. | 24 | 24 | 24 | - 1 | 100 | 2% | 2% | Com. Pict (f14c) | 2% | 27 | 27 | - 1% 700 | 2% | - | 200 | 200 |
| 9% | 2% Allis Chalmers | 24 | 24 | 24 | - 1 | 100 | 2% | 2% | Comm'st Edition (8) | 234 | 234 | 234 | - 12% 120 | 23% | - | 200 | 200 |
| 15% | 5% Allis Chalmers (1.60c) | 51 | 50 | 50 | - 1 | 1,200 | 5% | 1% | Comm'st & So war. | 2% | 14 | 14 | - 1% 98,300 | 1% | - | 200 | 200 |
| 15% | 4% Allis Chalmers Str. | 51 | 48 | 48 | - 1 | 300 | 6% | 6% | Community W S (66c) | 10% | 94 | 94 | - 1% 700 | 10% | - | 150 | 150 |
| 111% | 15% Aluminum Co of Am. | 164 | 153 | 153 | - 15 | 900 | 151 | 19% | Comstock Tunnel | 4% | 3 | 3 | - 1% 300 | - | - | 150 | 150 |
| 12% | Do pf (6) | 109 | 109 | 109 | - 1 | 100 | 108% | 1% | Consolidated Aircraft | 10% | 10% | 10% | - 2% 200 | - | - | 150 | 150 |
| 24% | 15% Alum Gds Mfg (1.20c) | 144 | 13 | 13 | - 1 | 1,200 | 15 | 27% | Consolidated Copper | 2% | 2 | 2 | - 1% 5,300 | 3% | - | 150 | 150 |
| 23% | 80% Aluminum, Ltd | 85 | 80 | 85 | - 1% | 200 | 72 | 8% | Cone Dairy Prod. | 7% | 6 | 7 | - 1% 600 | - | - | 150 | 150 |
| 99% | 97% Alcum pf (6) | 97 | 97 | 97 | - 1 | 100 | 19 | 1% | Cone Gas, Balt (3.60) | 92 | 82 | 84 | - 7% 10,000 | 85% | - | 150 | 150 |
| 48% | 32% Am Arch Co (3) | 33 | 324 | 324 | - 1 | 400 | 30% | 1% | Cone Gas Util. A (2.20) | 19 | 17 | 14 | - 1% 1,500 | - | - | 150 | 150 |
| 7% | 14% Am Aut Cast Co, Inc. | 2 | 1% | 1% | - 1 | 500 | 30% | 1% | Cone Gas, Ind. (1) | 12 | 11 | 11 | - 2% 2,400 | - | - | 150 | 150 |
| 44% | 25% Am Bakeries, A. | 30 | 29 | 29 | - 1 | 300 | 11% | 1% | Cone Bar Industries (1) | 12 | 11 | 11 | - 2% 200 | 1% | - | 150 | 150 |
| 13% | 4% Am Biscuit Co (1) | 3 | 1 | 1 | - 1 | 210 | 10% | 1% | Cone Bar Industries | 1% | 4 | 4 | - 1% 400 | - | - | 150 | 150 |
| 13% | 4% Am Boy Elfd shrs | 6 | 4 | 6 | - 1 | 700 | 5% | 5% | Cone Royal (50c) | 2% | 2 | 2 | - 1% 400 | - | - | 150 | 150 |
| 13% | 5% Am Capital, B. | 54 | 5 | 5 | - 1 | 1,000 | 5% | 5% | Cone Theatres | 2% | 2 | 2 | - 1% 200 | - | - | 150 | 150 |
| 80% | 60% Do pr pf (5%) | 70 | 70 | 70 | - 1 | 200 | 68% | 108% | Cont G & Elec pr pf (7) | 99% | 99% | 99% | - 3% 25 | - | - | 150 | 150 |
| 90% | 60% Am Clear Co. | 65 | 65 | 65 | - 1 | 700 | 19% | 1% | Cont G & Elec Corp | 8% | 8 | 8 | - 1% 100 | - | - | 150 | 150 |
| 49% | 27% Am Cit F & L, A (a3) | 354 | 27 | 27 | - 7% | 3,100 | 29% | 50% | Cont Shars cv pf (6) | 58 | 51 | 51 | - 2% 250 | 50% | - | 150 | 150 |
| 25% | 6% Am Dk B (10%) | 10 | 6 | 6 | - 1 | 300 | 10% | 1% | Cooper Bessemer (2) | 24 | 24 | 24 | - 1% 400 | 22% | - | 150 | 150 |
| 50% | 30% Am Do B (10%) | 354 | 34 | 34 | - 1 | 2,000 | 31% | 1% | Copeland Prod, Inc. A | 4 | 4 | 4 | - 1% 100 | - | - | 150 | 150 |
| 37% | 10% Am Cyanamid, B. | 118 | 104 | 104 | - 1 | 2,400 | 10% | 1% | Cord Corp | 4% | 14 | 14 | - 1% 3,000 | 4% | - | 150 | 150 |
| 6% | 2% Am Dept Stores | 51 | 24 | 24 | - 1 | 200 | 10% | 1% | Cord Corp, Sec (100c) | 17 | 15 | 15 | - 1% 1,500 | 15% | - | 150 | 150 |
| 8% | 5% Am Distributors Corp | 61 | 59 | 59 | - 1 | 9,200 | 6% | 5% | Crocco & Reynolds | 5 | 5 | 5 | - 1% 1,100 | - | - | 150 | 150 |
| 22% | 6% Am Equities | 87 | 64 | 64 | - 1 | 2,000 | 8% | 74% | Cooper Oil | 5% | 24 | 24 | - 1% 12,000 | 2% | - | 150 | 150 |
| 76% | 19% Am & For Pwr war. | 254 | 194 | 202 | - 2 | 19,000 | 21% | 134% | Couatnolds, Ltd (45c) | 10% | 10% | 10% | - 4% 1,200 | - | - | 150 | 150 |
| 27% | 20% Am Fork & H Co (1%) | 20 | 20 | 20 | - 1 | 200 | 1% | 1% | Creole Petroleum | 41% | 3 | 4 | - 12% 13,200 | 34% | - | 150 | 150 |
| 157% | 75% Am Gas & Elec (21) | 924 | 75 | 75 | - 14% | 22,100 | 81% | 1% | Cresson Cone (4c) | 1% | 2 | 2 | - 1% 2,200 | - | - | 150 | 150 |
| 109% | 104% Am Gas Comw P. A (b10%) | 107 | 106 | 107 | - 1% | 900 | 90% | 1% | Crocker Wheeler | 8 | 74 | 74 | - 1% 1,100 | 8% | - | 150 | 150 |
| 62% | 49% Am Hardware (15%) | 49 | 49 | 49 | - 3 | 100 | 1% | 1% | Crosse & Blk pf (3%) | 25 | 20 | 20 | - 1% 600 | 2% | - | 150 | 150 |
| 7% | 4% Am Invest, Inc. B. | 6 | 4 | 5 | - 1 | 9,800 | 54% | 12% | Crown Cntr Int'l (1) | 7% | 72 | 72 | - 1% 1,100 | 7% | - | 150 | 150 |
| 1% | 1% Am Do war. | 24 | 16 | 16 | - 1 | 1,000 | 1% | 1% | Cube C Prod opt war. | 1% | 7 | 7 | - 1% 800 | 1% | - | 150 | 150 |
| 73% | 48% Am Laundry Mch (4) | 50 | 48 | 48 | - 2 | 150 | 44% | 51% | Cumeo Press (2) | 28 | 24 | 24 | - 2% 2,800 | 100% | - | 150 | 150 |
| 89% | 44% Am Lt & Tract (20c) | 51 | 44 | 44 | - 1 | 5,600 | 42% | 81% | Dayton Air & Engine | 3 | 2 | 2 | - 1% 4,400 | 2% | - | 150 | 150 |
| 60% | 38% Am Mfg Co (4) | 38 | 38 | 38 | - 1 | 6,75 | 1% | 1% | Deere & Co (g1.20) | 55% | 47 | 47 | - 1% 3,000 | 47% | - | 150 | 150 |
| 10% | 1% Am Natural Gas | 1 | 1 | 1 | - 1 | 1,000 | 1% | 1% | De Forest Radio | 2% | 2 | 2 | - 1% 4,000 | 2% | - | 150 | 150 |
| 33% | 21% Am Potash & Chem (1) | 234 | 23 | 234 | - 1 | 200 | 2% | 2% | De Havill Air, Ltd, rets (50c) | 51 | 51 | 51 | - 1% 100 | - | - | 150 | 150 |
| 15% | 25% Am St Pub S. A (1.60) | 194 | 17 | 19 | - 1 | 200 | 1% | 1% | Darby Petrol (1) | 7 | 51 | 51 | - 2% 1,500 | 5% | - | 150 | 150 |
| 39% | 104% Am Superpower | 15 | 104 | 104 | - 1 | 4,154,800 | 12% | 22% | Davenport Hesler (2) | 121 | 114 | 114 | - 1% 600 | - | - | 150 | 150 |
| 102% | 94% Do Ist pf (6) | 954 | 91 | 91 | - 1 | 2,000 | 92% | 1% | Davis Drug Stores | 1% | 100 | 100 | - 1% 100 | - | - | 150 | 150 |
| 97% | 87% Do pf (6) | 934 | 91 | 91 | - 1 | 700 | 89% | 81% | Dayton Air & Engine | 3 | 2 | 2 | - 1% 4,400 | 2% | - | 150 | 150 |
| 121% | 105% Am Tel & Tel pd. | 1071 | 105 | 105 | - 10% | 300 | 10 | 102% | Dekalb Die Casting | 15 | 47 | 47 | - 1% 12,000 | 2% | - | 150 | 150 |
| 3% | 3% Am Thread pf (2c) | 3 | 3 | 3 | - 1 | 400 | 3% | 1% | Diamond Aircraft Corp. | 11 | 10 | 10 | - 1% 12,400 | 15% | - | 150 | 150 |
| 15% | 34% Am Util & G (40c) | 54 | 3 | 3 | - 1 | 14,100 | 4% | 1% | Diamond Match n. | 14 | 11 | 12 | - 1% 13,400 | 15% | - | 150 | 150 |
| 15% | 1% Am Yerkes Ind. Inc (1) | 54 | 5 | 5 | - 1 | 100 | 1% | 1% | Do cum pf n. | 247 | 247 | 247 | - 1% 23,700 | 14% | - | 150 | 150 |
| 43% | 14% Anglo-Chilean Nitrate | 20 | 18 | 18 | - 1 | 2,000 | 1% | 1% | Dochier Die Casting | 6% | 62 | 62 | - 1% 1,000 | 12% | - | 150 | 150 |
| 14% | 14% Appalachian Gas | 74 | 61 | 61 | - 1 | 7,100 | 7% | 1% | Douglas Aircraft (75c) | 131 | 13 | 13 | - 1% 400 | - | - | 150 | 150 |
| 57% | 54% Apponaug Co (2) | 54 | 54 | 54 | - 1 | 100 | 1% | 1% | Drd. & Std. pf (2d) | 125 | 125 | 125 | - 1% 100 | - | - | 150 | 150 |
| 23% | 5% Arturco Radio Tube | 64 | 64 | 64 | - 1 | 2,100 | 6% | 1% | Dow Chemical (2) | 51 | 51 | 51 | - 1% 100 | - | - | 150 | 150 |
| 15% | 16% Arizona Com Mining | 14 | 14 | 14 | - 1 | 6,100 | 6% | 1% | Dresser (R) Mfg. A (3) | 31 | 36 | 36 | - 1% 600 | - | - | 150 | 150 |
| 65% | 10% Arkansas Gas Nat. Gas | 68 | 64 | 64 | - 1 | 300 | 2% | 2% | Dresser (R) Mfg. A (3) | 254 | 211 | 211 | - 1% 1,900 | 21% | - | 150 | 150 |
| 105% | 101% Do 1st pf (7) | 103 | 102 | 102 | - 1 | 100 | 1% | 1% | Dubilier Prod. & Rad. | 85 | 84 | 84 | - 1% 600 | - | - | 150 | 150 |
| 95% | 175% Boston & Al BB RR (8%) | 185 | 185 | 185 | - 4 | 10 | 6 | 1% | Dubilier Power (1.5) | 135 | 125 | 125 | - 12% 12,125 | - | - | 150 | 150 |
| 9% | 3% Bourjols, Inc. | 44 | 4 | 4 | - 1 | 2,700 | 4% | 1% | Dubilier Prod. & Rad. | 1 | 1 | 1 | - 1% 100 | - | - | 150 | 150 |
| 20% | 9% Bower Roll B (1) | 9% | 9% | 9% | - 1 | 200 | 8% | 1% | Dufilote Corp | 24 | 24 | 24 | - 1% 1,000 | - | - | 150 | 150 |
| 55% | 20% Bras Tr & T (25c) | 265 | 254 | 254 | - 1 | 16,700 | 26% | 1% | Fafejor Motor (1) | 21 | 21 | 21 | - 1% 1,000 | - | - | 150 | 150 |
| 6% | 21% Bridgeport Mach (25c) | 21 | 21 | 21 | - 1 | 100 | 1% | 1% | Falcon Lead | 1 | 1 | 1 | - 1% 100 | - | - | 150 | 150 |
| 46% | 30% Bulova Watch cv pf (3%) | 304 | 304 | 304 | - 1 | 300 | 1% | 1% | Fandango Corp | 45 | 47 | 47 | - 1% 300 | - | - | 150 | 150 |
| 55% | 51% Bunker H & Sull (6%) | 51 | 51 | 51 | - 1 | 1,200 | 3% | 1% | Federal Products | 51 | 47 | 47 | - 1% 100 | - | - | 150 | 150 |
| 51% | 55% Burren, Inc. war. | 6 | 1 | 1 | - 1 | 200 | 1% | 1% | Fed. Bake Shops, Inc. | 3 | 2 | 2 | - 1% 1,000 | 2% | - | 150 | 150 |
| 4% | 3% Bureau, Inc. war. | 1% | 1% | 1% | - 1 | 100 | 1% | 1% | Fed's Capital (180c) | 314 | 34 | 34 | - 1% 1,000 | 2% | - | 150 | 150 |
| 4% | 3% Bureau Bros (30c) | 37 | 37 | 37 | - 1 | 100 | 1% | 1% | Fiat std. deb. rts. | 11 | 12 | 12 | - 1% 500 | - | - | 150 | 150 |
| 4% | 3% Burns, Ltd, rets (71c) | 7% | 7 | 7 | - 1 | 100 | 1% | 1% | Fleming & Sons (1.25) | 115 | 124 | 124 | - 1% 2,700 | - | - | 150 | 150 |
| 4% | 3% Butler Bros (30c) | 7 | 7 | 7 | - 1 | 100 | 1% | 1% | Flinkote's Fin Ins (5) | 88 | 88 | 88 | - 1% 500 | - | - | 150 | 150 |
| 4% | 3% Buwan M'Kubwa Cop. | 2% | 2 | 2 | - 1 | 1,200 | 1% | 1% | Flinkote Co. A (1.10c) | 100 | 19 | 19 | - 1% 1,000 | - | - | 150 | 150 |
| 3% | 3% CARLES & W. rets. | 11</td | | | | | | | | | | | | | | | |

Friday, November 14, 1930

THE ANNALIST

Transactions on the New York Curb Exchange—Continued

| Transactions on the New York Curb Exchange—Continued | | | | | | | | | | | |
|--|-------|------|-------|-------|--------|--------|-------|------|--------|--------------------------|----------------|
| Range, 1930. | High. | Low. | Last. | Chge. | Sales. | Close. | Net. | | Wed.'s | | Range, 1930. |
| | | | | | | | High. | Low. | Chge. | Sales. | |
| 27% 1% Nat Rubber Mach (1). | 64 | 6% | 64 | - | 14 | 500 | 64 | 9 | 4% | 4% | 6,900 4% |
| 32% 12% Nat Screen Serv (2). | 17 | 17 | 17 | - | 24 | 100 | 12% | 3 | - | 14 | 9,200 3 |
| 16% 12% Nat Short Term Sec. A (550c). | 15% | 15% | 15% | - | 14 | 1,000 | 15% | 84% | 57 | 59% | 9,900 55% |
| 35 26% Nat Sugar, N.J. (2). | 29 | 28 | 28 | - | 14 | 1,200 | 27% | 71% | 54% | 60 | 1,800 52% |
| 24% 7% Nat Tile (2). | 1 | 1 | 1 | - | 14 | 1,400 | 1 | 9% | 2 | 2 | 100 |
| 6% Nat Trans. Journal (1). | 16 | 1 | 1 | - | 14 | 500 | 11 | 9% | 2 | 2 | 100 |
| 22% 15% Nat Union Radio (2). | 3% | 2 | 2 | - | 14 | 2,000 | 2% | 48% | 33 | 50% | 1,200 2% |
| 10% 13% Nehi Corp. (1.30). | 13 | 13 | 13 | - | 14 | 200 | 100 | 85 | 60 | 55% | 1,800 |
| 74 Do pf (5%). | 74 | 74 | 74 | - | 14 | 175 | 97 | 96 | 60 | 55% | 1,000 |
| 125% 80 Neisner Bros. pf (7). | 80% | 80 | 80 | - | 14 | 800 | 14% | 34% | 8 | Silica Gel Co. (60c). | 5% |
| 13% 13% Nelson (Herman) (1). | 14% | 14% | 14% | - | 5 | 240 | 10 | 15% | 2 | Sentry Safety Cont. | 1% |
| 149% 6% Nevada Cal Elec. (1.10). | 110% | 110 | 110 | - | 5 | 1,500 | 250 | 137 | 137 | 137 | 1,800 135 |
| 49 22% Newberry (J.) (1.10). | 21 | 22 | 22 | - | 5 | 300 | 2 | 33% | 74 | Shattuck Dem. M. | 50% |
| 31% 1% N. Bradford Oil (50c). | 2 | 1 | 2 | - | 5 | 500 | 17 | 50 | 50 | 50 | 4,000 64% |
| 100 84% New England Power (2). | 84% | 84% | 84% | - | 5 | 20 | 50 | 74% | 354 | 354% | 4,300 32% |
| 95% 88% Do. pf (8%). | 89% | 89% | 89% | - | 5 | 200 | 84% | 50 | 60 | 60% | 1,300 13% |
| 22% 10% New Haven Clock (1). | 10 | 10 | 10 | - | 5 | 1,000 | 45% | 25 | 25 | 25 | 2,000 |
| 11% 16% New Jersey Zinc (12%). | 54 | 50 | 50 | - | 5 | 3,400 | 28 | 24% | 26 | 26 | 2,200 26% |
| 21% 17% New Mex & Ariz Land (14). | 2% | 1% | 1% | - | 5 | 64 | 4,100 | 52% | 27 | 22% | 500 24% |
| 51% 14% Newmont Mining (14). | 51% | 51% | 51% | - | 5 | 2,300 | 17 | 8% | 3% | 3% | Solar Refining |
| 42 16% Newport Co (2). | 18 | 18 | 18 | - | 5 | 100 | 17 | 7 | 7 | 7 | 11,100 7% |
| 9% 5% New York Auction (5). | 23% | 23% | 23% | - | 5 | 200 | 122 | 117% | 5 | South Royalty Co. (60c). | 50% |
| 37 15% N.Y. Hamburg (2%). | 103% | 103% | 103% | - | 5 | 25 | 13 | 13% | 1 | So Amer Air L. 1st pf. | 1% |
| 104% 96% N.Y. Pow Lt 6% pf (8). | 52 | 52 | 52 | - | 5 | 100 | 20% | 25 | 25 | 25 | 1,300 22% |
| 54% 52% N.Y. Steam Corp., n.w. (1). | 115 | 114 | 114 | - | 5 | 900 | 113% | 14% | 14% | 14% | 3,000 |
| 117% 12% Nat. Elec. Corp. of (8%). | 15% | 14% | 15% | - | 5 | 400 | 20% | 20% | 20% | 20% | 2,000 |
| 21% 10% Nat Trans. (1.80). | 12% | 10 | 10 | - | 5 | 2,700 | 121% | 115% | 1 | Stand Dredging (60c). | 100% |
| 6% 17% Niagara H Pwr (40c). | 12% | 10 | 10 | - | 5 | 800 | 31% | 15% | 1 | Stand Holding Corp. A. | 100% |
| 15% 4% Do. war. | 6% | 4% | 4% | - | 5 | 5,000 | 3% | 3% | 1 | Stand Motors | 100% |
| 15% 2% Do. C. war. | 3% | 2% | 2% | - | 5 | 1,000 | 107 | 99% | 1 | Stand Power & L. I. (2) | 100% |
| 7% 7% Ning Shares (Md.) (40c). | 22% | 20% | 21% | - | 5 | 500 | 19% | 59% | 38% | 38% | 4,000 364% |
| 45% 20% Niles-Bent-Pond (12%). | 22% | 20% | 21% | - | 5 | 100 | 700 | 14% | 5 | So Amer Ind. (24%) | 100% |
| 1% 5% Nipplasing (Md.) (30c). | 7 | 6% | 6% | - | 5 | 500 | 40% | 39% | 39% | 39% | 1,000 |
| 55% 54% Noma Elec. Corp. (2). | 16 | 15% | 15% | - | 5 | 4,400 | 17% | 108% | 102% | 102% | 4,000 |
| 44% 13% Noranda Mines (2). | 1% | 1% | 1% | - | 5 | 1,000 | 122 | 115% | 1 | Spieg M Stern pf (6%). | 100% |
| 1% 5% Norden Corp. Ltd. | 1% | 1% | 1% | - | 5 | 2,700 | 103% | 103% | 103% | 103% | 2,000 |
| 17% 1% North Am. Avia. A. war. (1). | 1% | 1% | 1% | - | 5 | 300 | 80% | 40% | 40% | 40% | 1,000 |
| 5% 2% North Am. Cement (1). | 2% | 2% | 2% | - | 5 | 300 | 80 | 40 | 40 | 40 | 1,000 |
| 10% 3% North Am. Utility Sec. (1). | 3% | 3% | 3% | - | 5 | 100 | 107 | 99% | 1 | Stroock & Co. (1). | 100% |
| 24% 10% Nor. & Son Am. Corp. A. (1). | 10 | 10 | 10 | - | 5 | 300 | 300 | 37% | 5 | Stutz Motor Car (x r.) | 100% |
| 11% 3% North Cent. Texas (1). | 3% | 3% | 3% | - | 5 | 100 | 3,200 | 45% | 25 | 25 | 1,500 |
| 4% 3% North European Oil Corp. (1). | 1% | 1% | 1% | - | 5 | 100 | 375 | 97% | 23% | 23% | 1,000 |
| 103 100% Noy Ind. Pub. S. (6). | 99 | 90 | 90 | - | 5 | 400 | 100% | 100% | 100% | 100% | 100% |
| 11% 5% Oldsmobile, A. (50c). | 5% | 5% | 5% | - | 5 | 3,000 | 5% | 10 | 10% | 10% | 100% |
| 11% 12% Olymco Corp. (1.80). | 12% | 10 | 10 | - | 5 | 50 | 100 | 100 | 100 | 100 | 100% |
| 18% 10% Ohio Gas & El pf (7). | 108% | 108% | 108% | - | 5 | 200 | 294 | 13 | 13% | 13% | 1,000 |
| 38 21% Orange Crush (1.50). | 27 | 27 | 27 | - | 5 | 700 | 4% | 700 | 294 | 294 | 1,000 |
| 15% 4% Outboard Motor. A. (1). | 5 | 4% | 4% | - | 5 | 400 | 86% | 86% | 86% | 86% | 1,000 |
| 13 2% Do B. | 2% | 2% | 2% | - | 5 | 300 | 2% | 75 | 75 | 75 | 1,000 |
| 19% 5% Overseas Sec. (1). | 6 | 5 | 5 | - | 5 | 100 | 111% | 106% | 106% | 106% | 1,000 |
| 29% 20% PAC G & E 1st pf (1%). | 28% | 27% | 27% | - | 5 | 1,300 | 27% | 19% | 19% | 19% | 1,000 |
| 39% 24% Pac. Pub. Serv. A. (1.30). | 25% | 23% | 23% | - | 5 | 1,400 | 22% | 45% | 45% | 45% | 1,000 |
| 19% 10% Pacific Western Oil. (1). | 12 | 10 | 10 | - | 5 | 2,100 | 8% | 100% | 100% | 100% | 1,000 |
| 43% 1% Panhandle Oil (1). | 1% | 1% | 1% | - | 5 | 5,800 | 4% | 43% | 43% | 43% | 1,000 |
| 43% 1% Panepete Oil (1). | 1% | 1% | 1% | - | 5 | 1,000 | 300% | 63% | 63% | 63% | 1,000 |
| 24% 1% Paramount Cab. Mfg. (1). | 3% | 3% | 3% | - | 5 | 300 | 2% | 63% | 63% | 63% | 1,000 |
| 42% 29% Parke Davis (1.65). | 30% | 30 | 30 | - | 5 | 200 | 20% | 40% | 40% | 40% | 1,000 |
| 41% 25% Parker Pen (2%). | 25% | 25 | 25 | - | 5 | 200 | 21 | 13% | 13% | 13% | 1,000 |
| 29% 19% Patterson Sargent (2). | 20% | 19% | 19% | - | 5 | 50 | 9 | 3 | 3 | Tech-Hughes (60c). | 100% |
| 42% 10% Pender (B.) Gr. A. (20c). | 22 | 22 | 22 | - | 5 | 300 | 7% | 26 | 26 | 26 | 1,000 |
| 16% 6% Penn-Road Corp. (20c). | 6% | 6% | 6% | - | 5 | 3,400 | 7% | 11% | 11% | 11% | 1,000 |
| 18% 10% Penn-Casco Fuel (1). | 12% | 10 | 10 | - | 5 | 1,000 | 11% | 11% | 11% | 11% | 1,000 |
| 32 17% Penn-Fair & I. pf (7). | 110 | 110 | 110 | - | 5 | 100 | 28% | 28% | 28% | 28% | 1,000 |
| 111 100% Penf Fr & I. pf (7). | 105% | 104% | 104% | - | 5 | 300 | 38% | 38% | 38% | 38% | 1,000 |
| 100% 58% Penn Wtr & Fr (3). | 59% | 58% | 58% | - | 5 | 700 | 22% | 30% | 30% | 30% | 1,000 |
| 46 20% Pepe L. & P. A. (2.40). | 26 | 23 | 23 | - | 5 | 300 | 22% | 30% | 30% | 30% | 1,000 |
| 105 80% Pepperell Mfg. (8). | 84 | 84 | 84 | - | 5 | 100 | 98% | 89% | 89% | 89% | 1,000 |
| 59% 35% Perfection Stove (4%). | 35 | 35 | 35 | - | 5 | 400 | 1% | 42% | 42% | 42% | 1,000 |
| 5% 1% Petroleum Corp. (195c). | 30 | 30 | 30 | - | 5 | 100 | 119% | 100% | 100% | 100% | 1,000 |
| 43 30% Philco Corp. Inc. (195c). | 3% | 3% | 3% | - | 5 | 7,100 | 11% | 11% | 11% | 11% | 1,000 |
| 22 11% Philco Corp. Inc. (1.80). | 12 | 12 | 12 | - | 5 | 100 | 100 | 100 | 100 | 100 | 1,000 |
| 21 12% Pike Blk of Am. A. (2). | 30% | 29% | 30% | - | 5 | 1,300 | 19% | 10% | 10% | 10% | 1,000 |
| 37% 3% Pierce Governor (1). | 1% | 1% | 1% | - | 5 | 400 | 45% | 39% | 39% | 39% | 1,000 |
| 15% 4% Pilot Rad. Tube. A. (2). | 7% | 7% | 7% | - | 5 | 200 | 44% | 44% | 44% | 44% | 1,000 |
| 20% 6% Pitney Bowes (20c). | 7% | 7% | 7% | - | 5 | 200 | 21 | 13% | 13% | 13% | 1,000 |
| 130 103% Pitts Forge (1.60). | 103% | 103 | 103 | - | 5 | 300 | 103% | 17% | 17% | 17% | 1,000 |
| 25 13% Pitts Forge Glass (2). | 40% | 40 | 40 | - | 5 | 100 | 44% | 44% | 44% | 44% | 1,000 |
| 27 19% Plymst Mfg. (12%). | 21% | 21% | 21% | - | 5 | 200 | 28% | 28% | 28% | 28% | 1,000 |
| 15% 2% Polterio Sugar (15%). | 7% | 7% | 7% | - | 5 | 100 | 99% | 99% | 99% | 99% | 1,000 |
| 36 36% Pratt & Lambert (15%). | 41 | 41 | 41 | - | 5 | 100 | 56 | 56 | 56 | 56 | 1,000 |
| 1% 1% Premier Gold (24c). | 12% | 11% | 11% | - | 5 | 2,700 | 10% | 11% | 11% | 11% | 1,000 |
| 22 11% Prudential Inv. (1). | 12% | 12 | 12 | - | 5 | 100 | 100 | 100 | 100 | 100 | 1,000 |
| 100% 101% Proffit Corp. (1). | 100% | 101% | 101% | - | 5 | 100 | 100 | 100 | 100 | 100 | 1,000 |
| 59% 58% Prudential Inv. Corp. (1). | 12% | 12 | 12 | - | 5 | 100 | 100 | 100 | 100 | 100 | 1,00 |

Transactions on the New York Curb Exchange—Continued

| Range, 1930. | High. | Low. | Net | Chg. | Sales. | Clos. | Weds. | Range, 1930. | High. | Low. | Net | Chg. | Sales. | Clos. | Weds. | Range, 1930. | High. | Low. | Net | Chg. | Sales. | Clos. | Weds. | | | | |
|--|-------|------|------|------|--------|-------|---------------------------------------|---|-------|------|------|------|--------------------------------|--|--|--------------------------------------|-------|------|------|---------|---------|---------|-------|-----|------|----|----|
| High-Low. | | | | | | | | High-Low. | | | | | | | | High-Low. | | | | | | | | | | | |
| 87 78% Intern Sec 5s. 1947. | 79% | 78% | 78% | - | 1% | 44 | 75% | 107 99% Penn Pr & Lt 5s. B. 52.103% | 103% | 102% | + 1% | 14 | 6 104 | 103% | 102% | 103% 71% | 74% | 80% | 76% | + 6% | 17 | .. | | | | | |
| 104 100% Interstate N G 6s. 36.xw.102% | 102% | 102% | - | - | 30 | .. | 105 99% Do 5s. D. 1953 | 104 | 103% | + 1 | 14 | 103% | 103% | 103% | 103% 71% | 74% | 80% | 76% | + 6% | 17 | .. | | | | | | |
| 93% 85 Interstate Pw 5s. 1957. 88% | 88% | 88% | - | - | 18 | 87% | 106% 104% Phila El Pw 5s. 1972. 106% | 102% | 101% | - | 2 | .. | 107 100% Rockland Trn 6s. 1962 | 102% | 101% | - | 14 | 105% | 105% | 105% | 97% | 100% | 100% | 95% | + 4% | 10 | .. |
| 92% 80 Do 6s. 1952. | 82 | 80 | 80 | - | 2 | 18 | .. | 93% 85% Piedmont Co 6s. 1960. A. 72 | 72 | 71 | + 1 | 2 | 72 | .. | 92% 85% West Penn 5s. 2030. | 91% | 87 | 87 | - | 37 | 28 | 87% | .. | | | | |
| 94% 88 Interstate P 8 4% 8s. 1958. | 91 | 91 | 91 | - | 3% | 2 | .. | 93% 85% Rockford Co 6s. 1960. A. 72 | 72 | 71 | + 1 | 2 | 83% | .. | 93% 87% West Texas Ut 5s. A. '57 | 93% | 93% | 93% | - | 12 | 7 | 92 | | | | | |
| 82 76% Inv Co of A 5s.A. 47. xw. 79 | 78% | 78% | - | - | 21 | .. | 104 101% Pitt Steel 5s. 1948. | 102% | 101% | + 1% | 4 | 28 | 101 | .. | 97 94% Westvaco Chlor 5s. '37. 102% | 102% | 102% | 102% | - | 4 | .. | | | | | | |
| 90 70% Investors Inv 5s.A. 47. xw. 79 | 78% | 78% | - | - | 1 | .. | 110% 94% Poor & Co 6s. 1939. | 98 | 98 | 98 | - | 1 | .. | 103% 101% Wisconsin P & L 5s.E. 56. 101% | 101% | 101% | 101% | - | 1% | 3 | .. | | | | | | |
| 98% 98% Iowa-Neb I & L 5s.A. 96% 96% | 96% | 96% | - | - | 26 | 96 | .. | 110% 94% Portl'd G Ele 4% 8s. 1948. | 91% | 89% | 89% | - | 24 | 456 | 88% | 103% 99% Wash Wat Pow 5s. 1960. 100% | 100% | 100% | 100% | - | 6% | 17 | .. | | | | |
| 98% 98% Iowa-Neb I & L 5s.A. 96% 96% | 96% | 96% | - | - | 1 | .. | 103% 94% Potomac Ed 5s. 1956. 102% | 100% | 100% | - | 14 | 24 | 100% | .. | 105 98% Webster Mill 6s. 1933. | 95% | 95% | 95% | - | 4 | 95 | | | | | | |
| 98% 98% Iowa-Neb I & L 5s.A. 96% 96% | 96% | 96% | - | - | 1 | .. | 101 95% Pwr Corp Can 4% 8s. B. 57 | 88 | 86 | - | 2 | 22 | .. | 98% 79% West News 5s. 1944. | 69 | 68 | 68 | - | 1 | .. | | | | | | | |
| 101% 98 Jersey Cent P&L 5s. 47. 100 | 100 | 100 | - | - | 1% | 10 | 99% | 101% 95% Pwr Corp N Y 5s. B. 47. 98 | 97 | 97 | - | 2 | 8 | .. | 83 73% Bogota Mtg Bk 7s. 47. | 70 | 70 | 70 | - | 7 | .. | | | | | | |
| 104 102 Do 51% A. 1945. | 102% | 102% | 102% | - | 3% | 19 | 101% | 101% 95% Pub Sv No II 5s. 31.101 | 102 | 101 | - | 16 | 20 | 101 | .. | 84 65% Do 7s. 1947. new. | 70 | 70 | 70 | - | 5 | 2 | | | | | |
| 107% 100% KAN GAS & E 6s. 05.2022. 106 | 105% | 105% | - | - | 3% | 2 | .. | 98 94% Do 4% 1960. E. | 97 | 97 | - | 14 | 25 | 96 | .. | 84 78% Bohem Gl W 7s. 57. x w. 80 | 80 | 80 | 80 | - | 14 | 80 | | | | | |
| 99% 95% Kansas Pow 5s. A. '97. 98% | 98% | 98% | - | - | 2 | .. | 99% 99% Pub Sv No III 5s. 37. D. 99% | 99% | 99% | - | 14 | 7 | 99 | .. | 93 87% Kentucky 100% 100% | 100% | 100% | 100% | - | .. | .. | | | | | | |
| 93% 94% Kelvinator 1936. x w. 88% | 88% | 88% | - | - | 1% | 20 | 88 | 104 99% Puerto Rico 5s. 1949. A. 102% | 101 | 101 | - | 3 | 177 | 101% | .. | 100% 85% Argentina 7s. 1952. | 89 | 87 | 87 | - | 2 | 3 | | | | | |
| 100% 98% Krege 6s. 1945. | 100% | 100% | - | - | 1% | 12 | .. | 104 99% Puerto Rico 5s. 1949. A. 102% | 101 | 101 | - | 14 | 101 | 101 | .. | 102 88% Do 7s. 1947. | 99 | 98% | 98% | - | 2% | 180 | | | | | |
| 100% 97% Kentucky 100% 100% | 100% | 100% | - | - | 1% | 1 | .. | 104 99% Puerto Rico 5s. 1949. A. 102% | 101 | 101 | - | 14 | 101 | 101 | .. | 103 94% Westvaco Chlor 5s. '37. 102% | 102% | 102% | 102% | - | 1% | 1 | | | | | |
| 101% 99% Koppers Gas Ck 5s. '47. 99% | 99% | 99% | - | - | 2 | .. | 104 100% Queensboro G & E 5% 1952 | 102% | 102 | - | 102 | 18 | .. | 104 99% Wisconsin P & L 5s. 1956. 101% | 101% | 101% | 101% | - | 1% | .. | | | | | | | |
| 100% 96% LEHIGH C & NAV 4% 5s. | 98 | 98 | 98 | - | 5 | .. | 102% 94% Do 4% 1958. | 100 | 100 | - | 1 | 5 | .. | 105 95% Canada 4s. 1960. | 95% | 95% | 95% | - | 1% | 178 95% | | | | | | | |
| 100% 95% Manitob 5s. 1954. | 98% | 98% | 98% | - | 5 | .. | 101 95% St. Gace & Coke 6s. 47. 61% | 60% | 60% | - | 102 | 19 | .. | 81 55% Canada Valley Col 7s. 48 | 48% | 48% | 48% | - | 4 | 8 | | | | | | | |
| 101% 94% Manitoba Pow 5s. 51.100 | 98% | 98% | - | - | 1% | 29 | 97% | 95% 95% Bennington Arms 5s. 33. 97 | 97 | 97 | - | 14 | 5 | .. | 86% 72% Do 6s. A. 1952. | 73 | 73 | 73 | - | 1% | 12 72% | | | | | | |
| 105 101% Mass 5s. 1946. | 104 | 103% | 104 | - | 1% | 4 | .. | 93% 95% Rochester C P 5s. 53. A. 60% | 57% | 57% | - | 12 | 51 | 60 | .. | 101 96% Chile Mig Bk 5s. '31. 98% | 98% | 98% | 98% | - | 4 | 99 | | | | | |
| 97 91% Mead 6s. A. 1945. | 92% | 92% | 92% | - | 1% | 55 | 101 | 98% 95% Rochester C P 5s. 53. A. 60% | 57% | 57% | - | 12 | 51 | 60 | .. | 91 81% Colum Ag Bank Bk 7s. 47 | 73 | 74 | 74 | - | 9 | 4 | | | | | |
| 90 92% Libby, Mc'N. & L. 5s. A. '42 | 94 | 93 | 93 | - | 1% | 13 | 92 | 98% 95% Royerson & Son 5s. A. '43. 96 | 96 | 96 | - | 14 | 2 | .. | 109% 101% Cuba Tel 1st ref 7s. 41.103 | 101% | 101% | 101% | - | 3 | 102% | | | | | | |
| 100 96% Lone Star Gas 5s. A. '42. | 98% | 98% | 98% | - | 1% | 12 | .. | 100 95% Saxon & Co 6s. A. 1945. | 98 | 95% | - | 11 | 81 | 91% | .. | 95% 95% Canada 4s. 1960. | 95% | 95% | 95% | - | 1% | 178 95% | | | | | |
| 101% 99% Lone Star Pow 5s. A. 57. 100% | 99% | 99% | - | - | 1% | 100 | 99% | 101% 95% St. Gace & Coke 6s. 47. 61% | 60% | 60% | - | 102 | 19 | .. | 81 55% Canada Valley Col 7s. 48 | 48% | 48% | 48% | - | 4 | 8 | | | | | | |
| 87% 97% McDowell 6s. A. 1943. | 95 | 95 | 95 | - | 1% | 15 | .. | 101 91% San Antonio P N S. B. 58.100 | 97% | 97% | - | 20 | 38 | 99% | .. | 84 72% Do 6s. A. 1952. | 73 | 73 | 73 | - | 1% | 12 72% | | | | | |
| 101% 94% Manitoba Pow 5s. 51.100 | 98% | 98% | - | - | 1% | 29 | 97% | 95% 95% Schulte E 6s. 25. with | 78 | 77 | - | 2 | 6 | .. | 100 90% Danish Munic 5s. '53. 98% | 98% | 98% | 98% | - | 1% | 8 | | | | | | |
| 105 101% Mass 5s. 1946. | 104 | 103% | 104 | - | 1% | 4 | .. | 93% 95% Scripps (E W) 5s. 1943. 86% | 85% | 85% | - | 1% | 101 95% Danzig P & Wal 5s. 71 | 71 | 71 | 71 | - | 1% | 10 | | | | | | | | |
| 103% 97% Mead 6s. A. 1955. | 100 | 99 | 99 | - | 1% | 100 | 99% | 101% 95% Rochester C P 5s. 53. A. 60% | 57% | 57% | - | 12 | 51 | 60 | .. | 100 94% Denmark Mig Bk 5s. '72 | 71 | 69% | 69% | - | 1% | .. | | | | | |
| 97% 91% Mead 6s. A. 1955. | 92% | 92% | 92% | - | 1% | 15 | .. | 98% 95% Rochester C P 5s. 53. A. 60% | 57% | 57% | - | 12 | 51 | 60 | .. | 101 95% FINLAND IND BK 7s. '44. 97% | 97% | 97% | 97% | - | 1% | 29 98% | | | | | |
| 100 97% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 100 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 102 | 103 | .. | 88 73% FINLAND IND BK 7s. '44. 97% | 97% | 97% | 97% | - | 1% | 10 81% | | | | | | |
| 97% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 101 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 102 | 103 | .. | 100 95% DANISH MUNIC 5s. '53. 98% | 98% | 98% | 98% | - | 1% | 178 95% | | | | | | |
| 98% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 102 100% Minn Gas 5s. 50.100 | 98% | 98% | - | 102 | 103 | .. | 87 72% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 95% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 103 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 103 | 104 | .. | 91 83% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 99% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 104 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 104 | 105 | .. | 97 72% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 98% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 105 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 105 | 106 | .. | 98 72% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 99% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 106 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 106 | 107 | .. | 99 72% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 98% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 107 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 107 | 108 | .. | 100 95% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 98% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 108 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 108 | 109 | .. | 101 95% DANZIG P & WAL 5s. 71 | 71 | 71 | 71 | - | 1% | 10 81% | | | | | | |
| 98% 95% Michigan 6s. A. 1945. | 98% | 98% | 98% | - | 1% | 15 | .. | 109 95% Minn Gas 5s. 50.100 | 98% | 98% | - | 109 | | | | | | | | | | | | | | | |

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

| | No. of Centres Included. | Week Ended Nov. 5, 1930. | Oct. 29, 1930. | Nov. 6, 1929. |
|------------------------------|--------------------------------|--------------------------------|-------------------|------------------|
| Federal Reserve District. | | | | |
| 1-Boston | 16 | \$766,987 | \$614,202 | \$979,906 |
| 2-New York | 14 | 5,944,216 | 6,162,670 | 16,483,075 |
| 3-Philadelphia | 18 | 491,177 | 511,951 | 790,826 |
| 4-Cleveland | 25 | 677,021 | 673,652 | 972,686 |
| 5-Richmond | 24 | 302,093 | 276,447 | 375,461 |
| 6-Atlanta | 26 | 259,852 | 231,084 | 333,602 |
| 7-Chicago | 38 | 1,291,754 | 1,180,158 | 2,173,573 |
| 8-St. Louis | 16 | 260,250 | 248,949 | 381,379 |
| 9-Minneapolis | 17 | 188,224 | 163,881 | 273,109 |
| 10-Kansas City | 28 | 323,240 | 295,195 | 428,908 |
| 11-Dallas | 17 | 178,900 | 162,376 | 261,763 |
| 12-San Francisco | 27 | 737,570 | 713,040 | 1,152,337 |
| Total | 266 | \$11,421,284 | \$11,233,605 | \$24,606,625 |
| New York City | 1 | 5,601,323 | 5,835,343 | 15,921,465 |
| Total outside N.Y.C. | 265 | \$5,819,961 | \$5,398,262 | \$8,685,160 |

Statement of New York City Member Banks

| | (Millions) | | |
|-----------------------------------|------------|---------|----------|
| Loans: | Nov. 12, | Nov. 5, | Nov. 13, |
| On securities | \$3,377 | \$3,535 | \$3,427 |
| All others | 2,644 | 2,604 | 2,977 |
| Total loans | \$6,022 | \$6,139 | \$6,403 |
| Investments: | | | |
| United States Govt. securities | \$1,151 | \$1,154 | \$1,077 |
| Other securities | 1,191 | 1,164 | 857 |
| Total investments | \$2,341 | \$2,318 | \$1,934 |
| Loans and investments—Total | \$8,363 | \$8,457 | \$8,338 |
| Reserve with Federal Reserve Bank | \$867 | \$796 | \$963 |
| Cash in vault | 50 | 52 | 77 |
| Net demand deposits | 5,924 | 5,821 | 6,369 |
| Time deposits | 1,487 | 1,495 | 1,242 |
| Government deposits | 12 | 18 | 22 |
| Due from banks | 97 | 92 | 145 |
| Due to banks | 1,183 | 1,230 | 1,133 |
| Borrowings from Fed. Reserve Bank | 24 | 40 | 40 |

Statement of Member Banks

| | PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES | | | | | |
|-------------------|---|----------|----------|---------|----------|---------|
| | (Millions) | | | | | |
| Loans: | Nov. 5, | Oct. 29, | Nov. 6, | Nov. 5, | Oct. 29, | Nov. 6, |
| On securities | \$8,081 | \$8,057 | \$8,741 | \$908 | \$922 | \$936 |
| All other | 8,715 | 8,707 | 9,743 | 621 | 615 | 702 |
| Total | \$16,796 | \$16,764 | \$18,489 | \$1,530 | \$1,537 | \$1,638 |
| Investments: | | | | | | |
| U. S. Gov. secur. | \$3,042 | \$3,050 | \$2,750 | \$200 | \$200 | \$163 |
| Other securities | 3,361 | 2,534 | 292 | 292 | 194 | 194 |
| Total | \$6,704 | \$6,731 | \$5,584 | \$492 | \$491 | \$356 |
| Tot. loans & inv. | \$23,501 | \$23,495 | \$24,073 | \$2,021 | \$2,028 | \$1,994 |
| Res. with Fed. | | | | | | |
| Reserve banks | \$1,791 | \$1,879 | \$1,904 | \$188 | \$187 | \$196 |
| Cash in vault | 223 | 216 | 276 | 15 | 13 | 15 |
| Net demand dep. | 13,829 | 13,830 | 14,765 | 1,304 | 1,285 | 1,313 |
| Time deposits | 7,547 | 7,577 | 6,835 | 633 | 642 | 585 |
| Govt. deposits | 71 | 113 | 83 | 2 | 4 | 6 |
| Due from banks | 1,627 | 1,568 | 1,256 | 156 | 175 | 160 |
| Due to banks | 3,606 | 3,427 | 3,214 | 358 | 343 | 321 |
| Borrowings from | | | | | | |
| Fed. Res. banks | 78 | 62 | 730 | 2 | 1 | 8 |

Statement of the Federal Reserve Banks

| | (Thousands) | | |
|--|---------------------------|----------------|--------------------------|
| RESOURCES. | Combined Fed. Res. Banks. | | |
| Nov. 12, 1930. | Nov. 5, 1930. | Nov. 13, 1929. | N. Y. Federal Res. Bank. |
| Gold with Federal Reserve agents | \$1,598,251 | \$1,583,416 | \$1,550,885 |
| Gold redemption fund with U. S. Treasury | 34,255 | 34,255 | 76,247 |
| Gold held exclusively against F. R. notes | \$1,632,506 | \$1,617,671 | \$1,627,132 |
| Gold settlement fund with F. R. Board | 492,364 | 520,541 | 733,907 |
| Gold and gold certificates held by banks | 903,626 | 861,180 | 678,131 |
| Total gold reserves | \$3,028,496 | \$2,999,392 | \$3,039,170 |
| Reserves other than gold | 148,764 | 146,174 | 147,808 |
| Total reserves | \$3,177,260 | \$3,145,566 | \$3,186,978 |
| Non-reserve cash | 68,752 | 63,295 | 92,617 |
| Bills discounted: | | | |
| Secured by U. S. Govern- ment obligations | 66,064 | 85,068 | 470,342 |
| Other bills discounted | 125,593 | 127,699 | 501,013 |
| Total bills discounted | \$191,657 | \$212,767 | \$971,355 |
| Bills bought in open market | 207,342 | 185,602 | 299,512 |
| U. S. Govt. securities: | | | |
| Bonds | 38,137 | 38,183 | 80,530 |
| Treasury notes | 281,730 | 280,695 | 108,677 |
| Certificates and bills | 281,423 | 282,653 | 123,349 |
| Total U. S. Government securities | \$601,290 | \$601,531 | \$312,556 |
| Other securities | 6,297 | 6,297 | 22,881 |
| Total bills and securities | \$1,006,586 | \$1,006,197 | \$1,006,304 |
| Due from foreign banks | 705 | 726 | 234 |
| Uncollected items | 620,054 | 533,003 | 910,362 |
| F. R. notes of other banks | 19,022 | 17,373 | 27,897 |
| Bank premises | 59,700 | 59,632 | 59,059 |
| All other resources | 16,043 | 14,712 | 11,553 |
| Total resources | \$4,968,122 | \$4,840,483 | \$5,895,496 |
| LIABILITIES. | | | |
| Federal Reserve notes in actual circulation | \$1,371,148 | \$1,366,554 | \$1,937,167 |
| Deposits: | | | |
| Member bank—reserve ac- count | 2,490,289 | 2,409,700 | 2,607,973 |
| Government | 24,196 | 37,659 | 11,157 |
| Foreign bank | 5,419 | 5,261 | 6,000 |
| Other deposits | 19,757 | 26,725 | 20,811 |
| Total deposits | \$2,539,661 | \$2,479,345 | \$2,645,941 |
| Deferred availability items | 592,135 | 529,683 | 847,085 |
| Capital paid in | 170,464 | 170,424 | 167,311 |
| Surplus | 276,936 | 276,936 | 254,398 |
| All other liabilities | 17,778 | 17,541 | 43,594 |
| Total liabilities | \$4,968,122 | \$4,840,483 | \$5,895,496 |
| Ratio of total reserves to de- posit and Federal Reserve note liabilities combined | 81.2% | 81.8% | 69.5% |
| Contingent liability on bills purchased for foreign cor- respondents | \$426,541 | \$431,670 | \$508,290 |

GOLD MOVEMENT

| | Week Ended Nov. 12, 1930. | | |
|--|---------------------------|--|--|
| Imports: | | | |
| From Japan | \$6,240,000 | | |
| From Brazil | 5,000,000 | | |
| Chiefly from other Latin-Amer- ican countries | 105,000 | | |
| Total | \$11,345,000 | | |
| Exports: | None | | |
| Week Ended Nov. 5, 1930.† | | | |
| Imports: | | | |
| From Japan | \$2,500,000 | | |
| Chiefly from Latin America | 178,000 | | |
| Total | \$2,678,000 | | |
| Exports: | | | |
| To Canada | \$2,000,000 | | |
| Earmarked gold, net increase | \$2,000,000 | | |
| †Revised. | | | |

DISCOUNT RATES OF CENTRAL BANKS

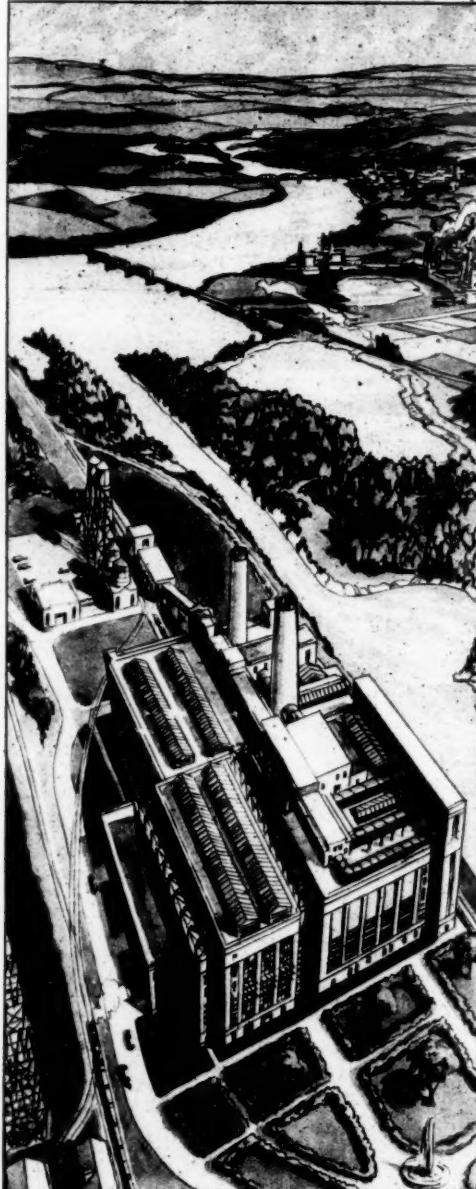
| | Present | Date | Previous | Own | Out-of- | Ac- | Town | Oth- | De- | Time. |
|---------------|---------|----------------|----------|-----------|---------|------|---------|-------|-------|-------|
| | Rate. | Established. | Rate. | Count | Banks | ers. | Reserve | ers. | mand. | Time. |
| Boston | 3 | July 3, 1930 | 3½ | Nov. 12, | 1.335 | 451 | 449 | 2,235 | 1,643 | 592 |
| New York | 2½ | June 20, 1930 | 3 | Nov. 5, | 1.512 | 469 | 473 | 2,454 | 1,847 | 606 |
| Philadelphia | 3½ | July 1, 1930 | 4 | Oct. 29, | 1.510 | 502 | 500 | 2,512 | 1,905 | 607 |
| Cleveland | 3½ | June 7, 1930 | 4 | Oct. 22, | 1.590 | 511 | 512 | 2,020 | 1,593 | 593 |
| Richmond | 3½ | July 18, 1930 | 4 | Oct. 15, | 1.702 | 514 | 536 | 2,752 | 2,149 | 603 |
| Atlanta | 3½ | July 12, 1930 | 4 | Oct. 8, | 1.740 | 555 | 610 | 2,905 | 2,298 | 606 |
| Chicago | 3½ | June 21, 1930 | 4 | Oct. 1, | 1.834 | 602 | 627 | 3,063 | 2,453 | 609 |
| St. Louis | 3½ | Aug. 7, 1930 | 4 | Sept. 17, | 1.649 | 826 | 746 | 3,222 | 2,631 | 591 |
| Minneapolis | 3½ | Sept. 12, 1930 | 4 | Sept. 10, | 1.614 | 770 | 759 | 3,143 | 2,542 | 602 |
| Kansas City | 3½ | Aug. 15, 1930 | 4 | Sept. 3, | 1.721 | 620 | 768 | 3,110 | 2,498 | 612 |
| Dallas | 3½ | Sept. 9, 1930 | 4 | Aug. 27, | 1.665 | 782 | 3,102 | 2,462 | 639 | 639 |
| San Francisco | 3½ | Aug. 12, 1930 | 4 | Aug. 20, | 1.807 | 714 | 807 | 3,128 | 2,489 | 650 |
| England | 3 | May 1, 1930 | 3½ | 1929. | 1.156 | 812 | 2,204 | 4,172 | 3,720 | 451 |
| France | 2½ | Oct. 9, 1930 | 4 | Nov. 13, | 1.156 | 812 | 2,204 | 4,172 | 3,720 | 451 |
| Germany | 5 | Oct. 9, 1930 | 4 | | | | | | | |

Comparative Statement of Federal Reserve Banks

Condition Nov. 12, 1930

| | Gold Reserve | Total Bills Discounted</ |
| --- | --- | --- |

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1930